ENGLAND's TREASURE BY FOREIGN TRADE.

OR, THE

BALANCE OF OUR FOREIGN TRADE

IS THE

RULE OF OUR TREASURE.

WRITTEN BY

THOMAS MUN of London, Merchant.

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TO THE RIGHT HONOURABLE,

THOMAS

EARL OF

SOUTH-HAMPTON,

Lord High Treaſurer of England, Lord Warden of the New Foreſt, Knight of the moſt Noble Order of the Garter, and one of His Majeſty's moſt Honourable Privy Council.

My LORD,

I Preſent this enſuing treatiſe to your lordſhip as its proper patron, to whom, by virtue of your great truſt (the greateſt, doubtleſs, in this kingdom) the management of his majeſty's treaſure, and improvement of his revenue, are moſt peculiarly committed.

The title of it (ENGLAND'S TREASURE BY FOREIGN TRADE) alone beſpeaks your notice, the argument (being of ſo public a nature) may invite your peruſal; but the tract itſelf will, I hope, de-

ſerve your lordſhip's protection. It was left me in the nature of a legacy by my father, for whoſe ſake I cannot but value it as one of my beſt moveables, and as ſuch I dedicate it to your lordſhip.

He was in his time famous amongſt merchants, and well known to moſt men of buſineſs, for his general experience in affairs, and notable inſight into trade; neither was he leſs obſerved for his integrity to his prince, and zeal to the common-wealth: the ſerious diſcourſes of ſuch men are commonly not unprofitable.

To your lordſhip's judgment I ſubmit this treatiſe, and my preſumption herein to your pardon.

My Lord,

Your moſt faithful and

obedient ſervant,

John Mun.

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ENGLAND's TREASURE

BY

FOREIGN TRADE.

OR,

THE BALLANCE OF OUR FOREIGN TRADE IS THE RULE OF OUR TREASURE.

MY Son, in a former diſcourſe I have endeavoured after my manner briefly to teach thee two things: the firſt is piety, how to fear God aright, according to his works and word: the ſecond is policy, how to love and ſerve thy country, by inſtructing thee in the duties and proceedings of ſundry vocations, which either order, or elſe act the affairs of the commonwealth: in which as ſome things do eſpecially tend to preſerve, and others are more apt to enlarge the ſame: ſo am I now to ſpeak of money, which doth indifferently ſerve to both thoſe happy ends. Wherein I will obſerve this order, firſt, to ſhew the general means whereby a kingdom may be enriched; and then proceed to thoſe particular courſes by which princes are accuſtomed to be ſupplyed with treaſure. But firſt of all I will ſay ſomething of the merchant, becauſe he muſt be a principal agent in this great buſineſs.

Chap. I.

The Qualities which are required in a perfect merchant of foreign trade.

THe love and ſervice of our country conſiſteth not ſo much in the knowledge of thoſe duties which are to be performed by others, as in the skilful practice of that which is done by ourſelves; and therefore (my ſon) it is now fit that I ſay ſomething of the merchant, which I hope in due time ſhall be thy vocation: yet herein are my thoughts free from all ambition, although I rank thee in a place of ſo high eſtimation; for the merchant is worthily called *the ſteward of the kingdom's ſtock*, by way of commerce with other nations; a work of no leſs reputation than truſt, which ought to be performed with great skill and conſcience, that ſo the private gain may ever accompany the public good. And becauſe the nobleneſs of this profeſſion may the better ſtir up thy deſires and endeavours to obtain thoſe abilities which may effect it worthily, I will briefly ſet down the excellent qualities which are required in a perfect merchant.

As it is very commendable to know what is to be done by others in their places: ſo it were a great ſhame to be ignorant in the duties of our own vocations.

1. He ought to be a good penman, a good arithmetician, and a good accomptant, by that noble order of debtor and creditor, which is uſed only amongſt merchants; alſo to be expert in the order and form of charter-parties, bills of lading, invoyces, contracts, bills of exchange, and policies of enſurance.

2. He ought to know the meaſures, weights, and monies of all foreign countries, eſpecially where we have trade, and the monies not only by their ſeveral denominations, but alſo by their intrinſic values in weight and fineneſs, compared with the ſtandard of this kingdom, without which he cannot well direct his affairs.

3. He ought to know the cuſtoms, tolls, taxes, impoſitions, conducts and other charges upon all manner of merchandize exported or imported to and from the ſaid foreign countries.

4. He ought to know in what ſeveral commodities each country abounds, and what be the wares which they want, and how and from whence they are furniſhed with the ſame.

5. He ought to underſtand, and to be a diligent obſerver of the rates of exchanges by bills, from one ſtate to another, whereby he may the better direct his affairs, and remit over and receive home his monies to the moſt advantage poſſible.

6. He ought to know what goods are prohibi-

ted to be exported or imported in the ſaid foreign countries, leſt otherwiſe he ſhould incur great danger and loſs in the ordering of his affairs.

7. He ought to know upon what rates and conditions to freight his ſhips, and enſure his adventures from one country to another, and to be well acquainted with the laws, orders, and cuſtoms of the Enſurance-Office both here and beyond the ſeas, in the many accidents which may happen upon the damage or loſs of ſhips or goods, or both theſe.

8. He ought to have knowledge in the goodneſs and in the prices of all the ſeveral materials which are required for the building and repairing of ſhips, and the divers workmanſhips of the ſame, as alſo for the maſts, tackling, cordage, ordnance, victuals, munition and proviſions of many kinds; together with the ordinary wages of commanders, officers and mariners, all which concern the merchant as he is an owner of ſhips.

9. He ought (by the divers occaſions which happen ſometime in the buying and ſelling of one commodity and ſometimes in another) to have indifferent if not perfect knowledge in all manner of merchandize or wares, which is to be as it were a man of all occupations and trades.

10. He ought by his voyaging on the ſeas to become ſkilful in the art of navigation.

11. He ought as he is a traveller, and ſome-

times abiding in foreign countries, to attain to the ſpeaking of divers languages, and to be a diligent obſerver of the ordinary revenues and expences of foreign princes, together with their ſtrength both by ſea and land, their laws, cuſtoms, policies, manners, religions, arts, and the like; to be able to give account thereof in all occaſions for the good of his country.

12. Laſtly, although there be no neceſſity that ſuch a merchant ſhould be a great ſcholar; yet is it(at leaſt)required, that in his youth he learn the Latin tongue, which will the better enable him in all the reſt of his endeavours.

Thus have I briefly ſhewed thee a pattern for thy diligence, the merchant in his qualities; which in truth are ſuch and ſo many, that I find no other profeſſion which leadeth into more worldly knowledge. And it cannot be denied but that their ſufficiency doth appear likewiſe in the excellent government of ſtate at Venice, Luca, Genoa,Florence,the Low Countries, and divers other places of Chriſtendom. And in thoſe ſtates alſo where they are leaſt eſteemed, yet is their ſkill and knowledge often uſed by thoſe who ſit in the higheſt places of authority: it is therefore an act beyond raſhneſs in ſome, who do diſenable their counſel and judgment (even in books printed) making them uncapable of thoſe ways and means which do either enrich or empoveriſh

a common-wealth, when in truth this is only effected by the myſtery of their trade, as I ſhall plainly ſhew in that which followeth. It is true indeed that many merchants here in England finding leſs encouragement given to their profeſſion than in other countries, and ſeeing themſelves not ſo well eſteemed as their noble vocation requireth, and according to the great conſequence of the ſame, do not therefore labour to attain unto the excellency of their profeſſion, neither is it practiſed by the nobility of this kingdom as it is in other ſtates from the father to the ſon throughout their generations, to the great encreaſe of their wealth, and maintenance of their names and families: whereas the memory of our richeſt merchants is ſuddenly extinguiſhed; the ſon being left rich, ſcorneth the profeſſion of his father, conceiving more honour to be a gentleman (although but in name) to conſume his eſtate in dark ignorance and exceſs, than to follow the ſteps of his father as an induſtrious merchant to maintain and advance his fortunes. But now leaving the merchant's praiſe, we will come to his practice, or at leaſt to ſo much thereof as concerns the bringing of treaſure into the kingdom.

There is more honour and profit in an induſtrious life, than in a great inheritance which waſteth for want of virtue.

CHAP. II.

The means to enrich this kingdom, and to encreaſe our treaſure.

ALTHOUGH a kingdom may be enriched by gifts received, or by purchaſe taken from ſome other nations, yet theſe are things uncertain and of ſmall conſideration when they happen. The ordinary means therefore to encreaſe our wealth and treaſure is by foreign trade, wherein we muſt ever obſerve this rule; to ſell more to ſtrangers yearly than we conſume of theirs in value.

Foreign trade is the rule of our treaſure.

For ſuppoſe that when this kingdom is plentifully ſerved with the cloath, lead, tin, iron, fiſh and other native commodities, we do yearly export the overplus to foreign countries to the value of twenty two hundred thouſand pounds; by which means we are enabled beyond the ſeas to buy and bring in foreign wares for our uſe and conſumptions, to the value of twenty hundred thouſand pounds; by this order duly kept in our trading, we may reſt aſſured that the kingdom ſhall be enriched yearly two hundred thouſand pounds, which muſt be brought to us in ſo much treaſure; becauſe that part of our ſtock

which is not returned to us in wares muſt neceſſarily be brought home in treaſure.

For in this caſe it cometh to paſs in the ſtock of a kingdom, as in the eſtate of a private man; who is ſuppoſed to have one thouſand pounds yearly revenue and two thouſand pounds of ready money in his cheſt: if ſuch a man through exceſs ſhall ſpend one thouſand five hundred pounds per annum, all his ready money will be gone in four years; and in the like time his ſaid money will be doubled if he take a frugal courſe to ſpend but five hundred pounds per annum; which rule never faileth likewiſe in the common wealth, but in ſome caſes (of no great moment) which I will hereafter declare, when I ſhall ſhew by whom and in what manner this ballance of the kingdom's account ought to be drawn up yearly, or ſo often as it ſhall pleaſe the ſtate to diſcover how much we gain or loſe by trade with foreign nations. But firſt I will ſay ſomething concerning thoſe ways and means which will encreaſe our exportations and diminiſh our importations of wares; which being done, I will then ſet down ſome other arguments both affirmative and negative to ſtrengthen that which is here declared, and thereby to ſhew that all the other means which are commonly ſuppoſed to enrich the kingdom with treaſure are altogether inſufficient and meer fallacies.

CHAP. III.

The particular ways and means to encreaſe the exportation of our commodities, and to decreaſe our conſumption of foreign wares.

THE revenue or ſtock of a kingdom by which it is provided of foreign wares is either natural or artificial. The natural wealth is ſo much only as can be ſpared from our own uſe and neceſſities to be exported unto ſtrangers. The artificial conſiſts in our manufactures and induſtrious trading with foreign commodities, concerning which I will ſet down ſuch particulars as may ſerve for the cauſe we have in hand.

1. Firſt, although this realm be already exceeding rich by nature, yet might it be much encreaſed by laying the waſte grounds (which are infinite) into ſuch employments as ſhould no way hinder the preſent revenues of other manured lands, but hereby to ſupply our ſelves and prevent the importations of hemp, flax, cordage, tobacco, and divers other things which now we fetch from ſtrangers to our great impoveriſhing.

2. We may likewiſe diminiſh our importations, if we would ſoberly refrain from exceſſive conſumption of foreign wares in our diet and

rayment, with ſuch often change of faſhions as is uſed, ſo much the more to encreaſe the waſte and charge; which vices at this preſent are more notorious amongſt us than in former ages. Yet might they eaſily be amended by enforcing the obſervation of ſuch good laws as are ſtrictly practiſed in other countries againſt the ſaid exceſſes; where likewiſe by commanding their own manufactures to be uſed, they prevent the coming in of others, without prohibition, or offence to ſtrangers in their mutual commerce.

3. In our exportations we muſt not only regard our own ſuperfluities, but alſo we muſt conſider our neighbours neceſſities, that ſo upon the wares which they cannot want, nor yet be furniſhed thereof elſewhere, we may (beſides the vent of the materials) gain ſo much of the manufacture as we can, and alſo endeavour to ſell them dear, ſo far forth as the high price cauſe not a leſs vent in the quantity. But the ſuperfluity of our commodities which ſtrangers uſe, and may alſo have the ſame from other nations, or may abate their vent by the uſe of ſome ſuch like wares from other places, and with little inconvenience; we muſt in this caſe ſtrive to ſell as cheap as poſſible we can, rather than to loſe the utterance of ſuch wares. For we have found of late years by good experience, that being able to ſell our cloth cheap in Turkey, we have

greatly encreaſed the vent thereof, and the Venetians have loſt as much in the utterance of theirs in thoſe countries, becauſe it is dearer. And on the other ſide a few years paſt, when by the exceſſive price of wools our cloath was exceeding dear, we loſt at the leaſt half our clothing for foreign parts, which ſince is no otherwiſe (well neer) recovered again than by the great fall of price for wools and cloath. We find that twenty five in the hundred leſs in the price of theſe and ſome other wares, to the loſs of private mens revenues, may raiſe above fifty upon the hundred in the quantity vented to the benefit of the public. For when cloath is dear, other nations do preſently practiſe clothing, and we know they want neither art nor materials to this performance. But when by cheapneſs we drive them from this employment, and ſo in time obtain our dear price again, then do they alſo uſe their former remedy. So that by theſe alterations we learn, that it is in vain to expect a greater revenue of our wares than their condition will afford, but rather it concerns us to apply our endeavours to the times with care and diligence to help our ſelves the beſt we may, by making our cloth and other manufactures without deceit, which will encreaſe their eſtimation and uſe.

The ſtates in ſome occaſions may gain moſt, when private men by their revenues get leaſt.

4. The value of our exportations likewiſe may be much advanced when we perform it our ſelves in our own ſhips, for then we get only not the price of our wares as they are worth here, but alſo the merchants gains, the charges of enſurance, and fraight to carry them beyond the ſeas. As for example, if the Italian merchants ſhould come hither in their own ſhipping to fetch our corn, our red herrings or the like, in this caſe the kingdom ſhould have ordinarily but 25 s. for a quarter of wheat, and 20 s. for a barrel of red herrings, whereas if we carry theſe wares ourſelves into Italy upon the ſaid rates, it is likely that we ſhall obtain fifty ſhillings for the firſt, and forty ſhillings for the laſt, which is a great difference in the utterance or vent of the kingdom's ſtock. And although it is true that the commerce ought to be free to ſtrangers to bring in and carry out at their pleaſure, yet nevertheleſs in many places the exportation of victuals and munition are either prohibited, or at leaſt limited to be done only by the people and ſhipping of thoſe places where they abound.

5. The frugal expending likewiſe of our own natural wealth might advance much yearly to be exported unto ſtrangers; and if in our rayment we will be prodigal, yet let this be done with our own materials and manufactures, as cloth, lace, imbroderies, cutworks and the like, where

the exceſs of the rich may be the employment of the poor, whoſe labours notwithſtanding of this kind, would be more profitable for the common wealth, if they were done to the uſe of ſtrangers.

6. The fiſhing in his majeſty's ſeas of England, Scotland and Ireland is our natural wealth, and would coſt nothing but labour, which the Dutch beſtow willingly, and thereby draw yearly a very great profit to themſelves by ſerving many places of Chriſtendom with our fiſh, for which they return and ſupply their wants both of foreign wares and money, beſides the multitude of mariners and ſhipping, which hereby are maintain'd, whereof a long diſcourſe might be made to ſhew the particular manage of this important buſineſs. Our fiſhing plantation likewiſe in New-England, Virginia, Groenland, the Summer Iſlands and the New-foundland, are of the like nature, affording much wealth and employments to maintain a great number of poor, and to encreaſe our decaying trade.

How ſome ſtates have been made rich.

7. A ſtaple or magazine for foreign corn, indico, ſpices, raw-ſilks, cotton wool or any other commodity whatſoever, to be imported will encreaſe ſhipping, trade, treaſure, and the king's cuſtoms, by exporting them again where need ſhall require, which courſe of trading hath been the

chief means to raiſe Venice, Genoa, the Low-Countries, with ſome others; and for ſuch a purpoſe England ſtands moſt commodiouſly, wanting nothing to this performance but our own diligence and endeavour.

8. Alſo we ought to eſteem and cheriſh thoſe trades which we have in remote or far countries, for beſides the encreaſe of ſhipping and mariners thereby, the wares alſo ſent thither and receiv'd from thence are far more profitable unto the kingdom than by our trades near at hand; as for example; ſuppoſe pepper to be worth here two ſhillings the pound conſtantly, if then it be brought from the Dutch at Amſterdam, the merchant may give there twenty pence the pound, and gain well by the bargain; but if he fetch this pepper from the Eaſt-Indies, he muſt not give above three pence the pound at the moſt, which is a mighty advantage, not only in that part which ſerveth for our own uſe, but alſo for that great quantity which (from hence) we tranſport yearly unto divers other nations to be ſold at a higher price: whereby it is plain, that we make a far greater ſtock by gain upon theſe Indian commodities, than thoſe nations do where they grow, and to whom they properly appertain, being the natural

The traffick to the Eaſt Indies is our moſt profitable trade in its proportion both for King and kingdom.

We get more by the Indian wares than the Indians themſelves.

wealth of their countries. But for the better underſtanding of this particular, we muſt ever diſtinguiſh between the gain of the kingdom, and the profit of the merchant; for although the kingdom payeth no more for this pepper than is before ſuppoſed, nor for any other commodity bought in foreign parts more than the ſtranger receiveth from us for the ſame, yet the merchant payeth not only that price, but alſo the fraight, enſurance, cuſtoms and other charges which are exceeding great in theſe long voyages; but yet all theſe in the kingdom's accompt are but commutations among our ſelves, and no privation of the kingdom's ſtock, which being duly conſider'd, together with the ſupport alſo of our other trades in our beſt ſhipping to Italy, France, Turkey, the Eaſt countries and other places, by tranſporting and venting the wares which we bring yearly from the Eaſt Indies; it may well ſtir up our utmoſt endeavours to maintain and enlarge this great and noble buſineſs, ſo much importing the public wealth, ſtrength, and happineſs. Neither is there leſs honour and judgment by growing rich (in this manner) upon the ſtock of other nations, than by an induſtrious encreaſe of our own means, eſpecially when this latter is advanced by the benefit of the former, as we have found in

A diſtinction between the kingdom's gain and the merchant's profit.

the Eaſt Indies by ſale of much of our tin, cloth, lead and other commodities, the vent whereof doth daily encreaſe in thoſe countries which formerly had no uſe of our wares.

9. It would be very beneficial to export money as well as wares, being done in trade only, it would encreaſe our treaſure; but of this I write more largely in the next chapter to prove it plainly.

10. It were policy and profit for the ſtate to ſuffer manufactures made of foreign materials to be exported cuſtom-free, as velvets and all other wrought ſilks, fuſtains, thrown ſilks and the like, it would employ very many poor people, and much encreaſe the value of our ſtock yearly iſſued into other countries, and it would (for this purpoſe) cauſe the more foreign materials to be brought in, to the improvement of his majeſty's cuſtoms. I will here remember a notable increaſe in our manufacture of winding and twiſting only of foreign raw ſilk, which within 35. years to my knowledge did not employ more than 300. people in the city and ſuburbs of London, where at this preſent time it doth ſet on work above fourteen thouſand ſouls, as upon diligent enquiry hath been credibly reported unto his majeſty's commiſſioners for trade. And it is certain, that if the ſaid foreign commodities might be exported from hence, free

of cuſtom, this manufacture would yet encreaſe very much, and decreaſe as faſt in Italy and in the Netherlands. But if any man alledge the Dutch proverb, Live and let others live; I anſwer, that the Dutchmen notwithſtanding their own proverb, do not only in theſe kingdoms, encroach upon our livings, but alſo in other foreign parts of our trade (where they have power) they do hinder and deſtroy us in our lawful courſe of living, hereby taking the bread out of our mouth, which we ſhall never prevent by plucking the pot from their noſe, as of late years too many of us do practiſe to the great hurt and diſhonour of this famous nation; we ought rather to imitate former times in taking ſober and worthy courſes more pleaſing to God and ſuitable to our ancient reputation.

11. It is needful alſo not to charge the native commodities with too great cuſtoms, leſt by indearing them to the ſtrangers uſe, it hinder their vent. And eſpecially foreign wares brought in to be tranſported again ſhould be favoured, for otherwiſe that manner of trading (ſo much importing the good of the common-wealth) cannot proſper nor ſubſiſt. But the conſumption of ſuch foreign wares in the realm may be the more charged, which will turn to the profit of the kingdom in the ballance of the trade, and thereby alſo enable the king to lay up the more

treaſure out of his yearly incomes, as of this particular I intend to write more fully in its proper place, where I ſhall ſhew how much money a prince may conveniently lay up without the hurt of his ſubjects.

12. Laſtly, in all things we muſt endeavour to make the moſt we can of our own, whether it be natural or artificial; and foraſmuch as the people which live by the arts are far more in number than they who are maſters of the fruits, we ought the more carefully to maintain thoſe endeavours of the multitude, in whom doth conſiſt the greateſt ſtrength and riches both of king and kingdom: for where the people are many, and the arts good, there the traffic muſt be great, and the country rich. The Italians employ a greater number of people, and get more money by their induſtry and manufactures of the raw ſilks of the kingdom of Sicilia, than the king of Spain and his ſubjects have by the revenue of this rich commodity. But what need we fetch the example ſo far, when we know that our own natural wares do not yield us ſo much profit as our induſtry? For iron oar in the mines is of no great worth, when it is compared with the employment and advantage it yields being digged, tried, tranſported, bought, ſold, caſt into ordnance, muſkets, and many other inſtruments of war for offence and defence, wrought into

anchors, bolts, ſpikes, nayles and the like, for the uſe of ſhips, houſes, carts, coaches, ploughs, and other inſtruments for tillage. Compare our fleece-wools with our cloth, which requires ſhearing, waſhing, carding, ſpinning, weaving, fulling, dying, dreſſing and other trimmings, and we ſhall find theſe arts more profitable than the natural wealth, whereof I might inſtance other examples, but I will not be more tedious, for if I would amplify upon this and the other particulars before written, I might find matter ſufficient to make a large volume, but my deſire in all is only to prove what I propound with brevity and plainneſs.

CHAP. IV.

The exportation of our moneys in trade of merchandize is a means to encreaſe our treaſure.

THIS poſition is ſo contrary to the common opinion, that it will require many and ſtrong arguments to prove it before it can be accepted of the multitude, who bitterly exclaim when they ſee any monies carried out of the realm; affirming thereupon that we have abſolutely loſt ſo much treaſure, and that this is an act directly againſt the long continued laws made and confirmed by the wiſdom of this kingdom

in the high court of parliament, and that many places, nay Spain itſelf which is the fountain of money, forbids the exportation thereof, ſome caſes only excepted. To all which I might anſwer, that Venice, Florence, Genoa, the Low Countries and divers other places permit it, their people applaud it, and find great benefit by it; but all this makes a noiſe and proves nothing, we muſt therefore come to thoſe reaſons which concern the buſineſs in queſtion.

Firſt, I will take that for granted which no man of judgment will deny, that we have no other means to get treaſure but by foreign trade, for mines we have none which do afford it, and how this money is gotten in the managing of our ſaid trade I have already ſhewed, that it is done by making our commodities which are exported yearly to over-ballance in value the foreign wares which we conſume; ſo that it reſteth only to ſhew how our monies may be added to our commodities, and being jointly exported may ſo much the more encreaſe our treaſure.

We have already ſuppoſed our yearly conſumptions of foreign wares to be for the value of twenty hundred thouſand pounds, and our exportations to exceed that two hundred thouſand pounds, which ſum we have thereupon affirmed is brought to us in treaſure to ballance the accompt. But now if we add three hundred

thouſand pounds more in ready money unto our former exportations in wares, what profit can we have (will ſome men ſay) although by this means we ſhould bring in ſo much ready money more than we did before, ſeeing that we have carried out the like value.

To this the anſwer is, that when we have prepared our exportations of wares, and ſent out as much of every thing as we can ſpare or vent abroad: It is not therefore ſaid that then we ſhould add our money thereunto to fetch in the more money immediately, but rather firſt to enlarge our trade by enabling us to bring in more foreign wares, which being ſent out again will in due time much encreaſe our treaſure.

Money begets trade and trade encreaſeth money.

For although in this manner we do yearly multiply our importations to the maintenance of more ſhipping and mariners, improvement of his majeſty's cuſtoms and other benefits: yet our conſumption of thoſe foreign wares is no more than it was before; ſo that all the ſaid encreaſe of commodities brought in by the means of our ready money ſent out as is afore written, doth in the end become an exportation unto us of a far greater value than our ſaid moneys were, which is proved by three ſeveral examples following.

1. For I ſuppoſe that 100000. l. being ſent in our ſhipping to the Eaſt Countries, will buy there one hundred thouſand quarters of wheat clear aboard the ſhips, which being after brought into England and houſed, to export the ſame at the beſt time for vent thereof in Spain or Italy, it cannot yield leſs in thoſe parts than two hundred thouſand pounds to make the merchant but a ſaver, yet by this reckoning we ſee the kingdom hath doubled that treaſure.

2. Again this profit will be far greater when we trade thus in remote countries, as for example, if we ſend one hundred thouſand pounds into the Eaſt-Indies to buy pepper there, and bring it hither, and from hence ſend it for Italy or Turkey, it muſt yield ſeven hundred thouſand pounds at leaſt in thoſe places, in regard of the exceſſive charge which the merchant diſburſeth in thoſe long voyages in ſhipping, wages, victuals, inſurance, intereſt, cuſtoms, impoſts, and the like, all which notwithſtanding the king and the kingdom gets.

Remote trades are moſt gainful to the commonwealth.

3. But where the voyages are ſhort and the wares rich, which therefore will not employ much ſhipping, the profit will be far leſs. As when another hundred thouſand pounds ſhall be employed in Turkey in raw ſilks, and brought hither to be after tranſported from hence into

France, the Low Countries, or Germany, the merchant ſhall have good gain, although he ſell it there but for one hundred and fifty thouſand pounds: and thus take the voyages altogether in their medium, the monies exported will be returned unto us more than trebled. But if any man will yet object, that theſe returns come to us in wares, and not really in money as they were iſſued out.

The anſwer is(keeping our firſt ground)that if our conſumption offoreign wares be no more yearly than is already ſuppoſed, and that our exportations be ſo mightily encreaſed by this manner of trading with ready money as is before declared: it is not then poſſible but that all the overballance or difference ſhould return either in money or in ſuch wares as we muſt export gain, which, as is already plainly ſhewed, will be ſtill a greater means to encreaſe our treaſure.

For it is in the ſtock of the kingdom as in the eſtates of private men, who having ſtore of wares, do not therefore ſay that they will not venture out or trade with their money(for this were ridiculous) but do alſo turn that into wares whereby they multiply their money, and ſo by a continual and orderly change of one into the other grow rich, and when they pleaſe turn all

The proverb ſaith, he that hath warehath money by the year.

their eſtates into treaſure; for they that have wares cannot want money.

Neither is it ſaid that money is the life of trade, as if it could not ſubſiſt without the ſame; for we know that there was great rading by way of commutation or barter when there was little money ſtirring in the world. The Italians and ſome other nations have ſuch remedies againſt this want, that it can neither decay nor hinder their trade, for they transfer bills of debt, and have banks both public and private, wherein they do aſſign their credits from one to another daily for very great ſums with eaſe and ſatisfaction by writings only, whilſt in the mean time the maſs of treaſure which gave foundation to theſe credits is employed in foreign trade as a merchandize, and by the ſaid means they have little other uſe of money in thoſe countries more than for their ordinary expences. It is not therefore the keeping of our money in the kingdom, but the neceſſity and uſe of our wares in foreign countries, and our want of their commodities that cauſeth the vent and conſumption on all ſides, which makes a quick and ample trade. If we were once poor, and now having gained ſome ſtore of money by trade with reſolution to keep it ſtill in the realm; ſhall this cauſe other nations to ſpend more of our commodities than formerly they have done, whereby we might ſay

that our trade is quickened and enlarged? No verily, it will produce no ſuch good effect: but rather according to the alteration of times by their true cauſes we may expect the contrary; for all men do conſent that plenty of money in a kingdom doth make the native commodities dearer, which as it is to the profit of ſome private men in their revenues, ſo is it directly againſt the benefit of the public in the quantity of the trade; for as plenty of money makes wares dearer, ſo dear wares decline their uſe and conſumption, as hath been already plainly ſhewed in the laſt chapter upon that particular of our cloth; and although this is a very hard leſſon for ſome great landed men to learn, yet I am ſure it is a true leſſon for all the land to obſerve, leſt when we have gained ſome ſtore of money by trade, we loſe it again by not trading with our money. I knew a prince in Italy (of famous memory) Ferdinando the firſt, great duke of Tuſcany, who being very rich in treaſure, endeavoured therewith to enlarge his trade by iſſuing out to his merchants great ſums of money for very ſmall profit; I myſelf had forty thouſand crowns of him gratis for a whole year, although he knew that I would preſently ſend it away in ſpecie for the parts of Turkey to be employed in wares for his countries, he being well aſſured that in this courſe of trade it would return again

(according to the old ſaying) with a duck in the mouth. This noble and induſtrious prince by his care and diligence to countenance and favour merchants in their affairs, did ſo encreaſe the practice thereof, that there is ſcarce a nobleman or gentleman in all his dominions that doth not merchandize either by himſelf or in partnerſhip with others, whereby within theſe thirty years the trade to his port of Leghorn is ſo much encreaſed, that of a poor little town (as I myſelf knew it) it is now become a fair and ſtrong city, being one of the moſt famous places for trade in all Chriſtendom. And yet it is worthy our obſervation, that the multitude of ſhips and wares which come thither from England, the Low Countries, and other places, have little or no means to make their returns from thence but only in ready money, which they may and do carry away freely at all times, to the incredible advantage of the ſaid great Duke of Tuſcany and his ſubjects, who are much enriched by the continual great concourſe of merchants from all the ſtates of the neighbour princes, bringing them plenty of money daily to ſupply their wants of the ſaid wares. And thus we ſee that the current of merchandize which carries away their treaſure, becomes a flowing ſtream to fill them again in a greater meaſure with money.

There is yet an objection or two as weak as

all the reſt: that is, if we trade with our money we ſhall iſſue out the leſs wares; as if a man ſhould ſay, thoſe countries which heretofore had occaſion to conſume our cloth, lead, tin, iron, fiſh, and the like, ſhall now make uſe of our monies in the place of thoſe neceſſaries, which were moſt abſurd to affirm, or that the merchant had not rather carry out wares by which there is ever ſome gains expected, than to export money which is ſtill but the ſame without any encreaſe.

But on the contrary there are many countries which may yield us very profitable trade for our money, which otherwiſe afford us no trade at all, becauſe they have no uſe of our wares, as namely the Eaſt-Indies for one in the firſt beginning thereof, although ſince by induſtry in our commerce with thoſe nations we have brought them into the uſe of much of our lead, cloth, tin, and other things, which is a good addition to the former vent of our commodities.

Again, ſome men have alledged that thoſe countries which permit money to be carried out, do it becauſe they have few or no wares to trade withall: but we have great ſtore of commodities, and therefore their action ought not to be our example.

To this the anſwer is briefly, that if we have ſuch a quantity of wares as doth fully provide us of all things needful from beyond the ſeas:

why ſhould we then doubt that our monies ſent out in trade, muſt not neceſſarily come back again in treaſure; together with the great gains which it may procure in ſuch manner as is before ſet down? And on the other ſide, if thoſe nations which ſend out their monies do it becauſe they have but few wares of their own, how come they then to have ſo much treaſure as we ever ſee in thoſe places which ſuffer it freely to be exported at all times and by whomſoever? I anſwer, even by trading with their monies; for by what other means can they get it, having no mines of gold or ſilver?

Thus may we plainly ſee, that when this weighty buſineſs is duly conſidered in his end, as all our human actions ought well to be weighed, it is found much contrary to that which moſt men eſteem thereof, becauſe they ſearch no further than the beginning of the work, which miſ-

Our human actions ought eſpecially to be conſidered in their ends.

informs their judgments, and leads them into error: for if we only behold the actions of the huſbandman in the ſeed-time when he caſteth away much good corn into the ground, we will rather account him a mad man than a huſbandman: but when we conſider his labours in the harveſt which is the end of his endeavours, we find the worth and plentiful encreaſe of his actions.

CHAP. V.

Foreign trade is the only means to improve the price of our lands.

IT is a common ſaying, that plenty or ſcarcity of money makes all things dear or good or cheap; and this money is either gotten or loſt in foreign trade by the over or under-ballancing of the ſame, as I have already ſhewed. It reſteth now that I diſtinguiſh the ſeeming plenties of money from that which is only ſubſtantial and able to perform the work: for there are divers ways and means whereby to procure plenty of money into a kingdom, which do not enrich but rather empoveriſh the ſame by the ſeveral inconveniencies which ever accompany ſuch alterations.

As firſt, if we melt down our plate into coin (which ſuits not with the majeſty of ſo great a kingdom, except in caſes of great extremity) it would cauſe plenty of money for a time, yet ſhould we be nothing richer, but rather this treaſure being thus altered is made the more apt to be carried out of the kingdom, if we exceed our means by exceſs in foreign wares, or maintain a war by ſea or land, where we do not feed and

cloath the ſoldier and ſupply the armies with our own native proviſions, by which diſorders our treaſure will ſoon be exhauſted.

Again, if we think to bring in ſtore of money by ſuffering foreign coins to paſs current at higher rates than their intrinſick value compared with our ſtandard, or by debaſing or by enhancing our own monies, all theſe have their ſeveral inconveniencies and difficulties, (which hereafter I will declare) but admitting that by this means plenty of money might be brought into the realm, yet ſhould we be nothing the richer, neither can ſuch treaſure ſo gotten long remain with us. For if the ſtranger or the Engliſh merchants bring in this money, it muſt be done upon a valuable conſideration, either for wares carried out already, or after to be exported, which helps us nothing except the evil occaſions of exceſs or war aforenamed be removed which do exhauſt our treaſure: for otherwiſe, what one man bringeth for gain, another man ſhall be forced to carry out for neceſſity; becauſe there ſhall ever be a neceſſity to ballance our accounts with ſtrangers, although it ſhould be done with loſs upon the rate of the money, and confiſcation alſo if it be intercepted by the law.

The concluſion of this buſineſs is briefly thus. That as the treaſure which is brought into the realm by the ballance of our foreign trade is that

money which only doth abide with us, and by which we are enriched: ſo by this plenty of money thus gotten (and no otherwiſe) do our lands improve. For when the merchant hath a good diſpatch beyond the ſeas for his cloth and other wares, he doth preſently return to buy up the greater quantity, which raiſeth the price of our wools and other commodities, and conſequently doth improve the landlords rents as the leaſes expire daily: and alſo by this means money being gained, and brought more abundantly into the kingdom, it doth enable many men to buy lands, which will make them the dearer. But if our foreign trade come to a ſtop or declination by neglect at home or injuries abroad, whereby the merchants are empoveriſhed, and thereby the wares of the realm leſs iſſued, then do all the ſaid benefits ceaſe, and our lands fall of price daily.

How we muſt get treaſure to make it our own.

CHAP. VI.

The Spaniſh treaſure cannot be kept from other kingdoms by any prohibition made in Spain.

ALL the mines of gold and ſilver which are as yet diſcovered in the ſundry places of

the world, are not of ſo great value as thoſe of the Weſt-Indies which are in the poſſeſſion of the king of Spain: who thereby is enabled not only to keep in ſubjection many goodly ſtates and provinces in Italy and elſewhere, (which otherwiſe would ſoon fall from his obeiſance) but alſo by a continual war taking his advantages doth ſtill enlarge his dominions, ambitiouſly aiming at a monarchy by the power of his monies, which are the very ſinews of his ſtrength, that lies ſo far diſperſed into ſo many countries, yet hereby united, and his wants ſupplied both for war and peace in a plentiful manner from all the parts of Chriſtendom, which are therefore partakers of his treaſure by a neceſſity of commerce; wherein the Spaniſh policy hath ever endeavoured to prevent all other nations the moſt it could: for finding Spain to be too poor and barren to ſupply it ſelf and the Weſt-Indies with thoſe varieties of foreign wares whereof they ſtand in need, they knew well that when their native commodities come ſhort to this purpoſe, their monies muſt ſerve to make up the reckoning; whereupon they found an incredible advantage to add the traffick of the Eaſt-Indies to the treaſure of the Weſt: for the laſt of theſe being employed in the firſt, they ſtored themſelves infinitely with rich wares to bar-

The policy and benefit of Spain by the trade to the Eaſt-Indies.

ter with all the parts of Chriſtendom for their commodities, and ſo furniſhing their own neceſſities, prevented others for carrying away their monies: which in point of ſtate they hold leſs dangerous to impart to the remote Indians, than to their neighbour princes, leſt it ſhould too much enable them to reſiſt (if not offend) their enemies. And this Spaniſh policy againſt others is the more remarkable, being done likewiſe ſo much to their own advantage; for every ryal of eight which they ſent to the Eaſt-Indies brought home ſo much wares as ſaved them the diſburſing of five ryals of eight here in Europe (at the leaſt) to their neighbours, eſpecially in thoſe times when that trade was only in their hands: but now this great profit is failed, and the miſchief removed by the Engliſh, Dutch, and others which partake in thoſe Eaſt-India trades as ample as the Spaniſh ſubjects.

It is further to be conſidered, that beſides the diſability of the Spaniards by their native commodities to provide foreign wares for their neceſſities, (whereby they are forced to ſupply the want with money) they have likewiſe that canker of war, which doth infinitely exhauſt their treaſure, and diſperſe it into Chriſtendom even to their enemies, part by repriſal, but eſpecially through a neceſſary maintenance of thoſe armies which are compoſed of ſtrangers, and lie

ſo far remote, that they cannot feed, cloath, or otherwiſe provide them out of their own native means and proviſions, but muſt receive this relief from other nations: which kind of war is far different to that which a prince maketh upon his own confines, or in his navies by ſea, where the ſoldier receiving money for his wages, muſt every day deliver it out again for his neceſſities, whereby the treaſure remains ſtill in the kingdom, although it be exhauſted from the king: but we ſee that the Spaniard (truſting in the power of his treaſure) undertakes wars in Germany, and in other remote places, which would ſoon beggar the richeſt kingdom in Chriſtendom of all their money; the want whereof would preſently diſorder and bring the armies to confuſion, as it falleth out ſometimes with Spain itſelf, who have the fountain of money, when either it is ſtopt in the paſſage by the force of their enemies, or drawn out faſter than it flows by their own occaſions; whereby alſo we often ſee that gold and ſilver is ſo ſcant in Spain, that they are forced to uſe baſe copper money, to the great confuſion of their trade, and not without the undoing alſo of many of their own people.

The effects of different wars concerning treaſure.

But now that we have ſeen the occaſions by which the Spaniſh treaſure is diſperſed into ſo

many places of the world, let us likewiſe diſcover how and in what proportion each country doth enjoy theſe monies, for we find that Turkey and divers other nations have great plenty thereof, although they drive no trade with Spain, which ſeems to contradict the former reaſon, where we ſay that this treaſure is obtained by a neceſſity of commerce. But to clear this point, we muſt know that all nations (who have no mines of their own) are enriched with gold and ſilver by one and the ſame means, which is already ſhewed to be the ballance of their foreign trade: and this is not ſtrictly tyed to be done in thoſe countries where the fountain of treaſure is, but rather with ſuch order and obſervations as are preſcribed. For ſuppoſe England by trade with Spain may gain and bring home five hundred thouſand ryals of 8. yearly, if we loſe as much by our trade in Turkey, and therefore carry the money thither, it is not then the Engliſh but the Turks which have got this treaſure, although they have no trade with Spain from whence it was firſt brought. Again, if England having thus loſt with Turkey, do notwithſtanding gain twice as much by France, Italy, and other members of her general trade, then will there remain five hundred thouſand ryals of eight clear gains by the ballance of this trade: and this compariſon holds between all other na-

tions, both for the manner of getting, and the proportion that is yearly gotten.

But if yet a queſtion ſhould be made, whether all nations get treaſure and Spain only loſe it? I anſwer no; for ſome countries by war or by exceſs do loſe that which they had gotten, as well as Spain by war and want of wares doth loſe that which was its own.

CHAP. VII.

The diverſity of gain by foreign trade.

IN the courſe of foreign trade there are three ſorts of gain, the firſt is that of the common-wealth, which may be done when the merchant (who is the principal agent therein) ſhall loſe. The ſecond is the gain of the merchant, which he doth ſometimes juſtly and worthily effect, although the common-wealth be a loſer. The third is the gain of the king, whereof he is ever certain, even when the commonwealth and the merchant ſhall be both loſers.

Concerning the firſt of theſe, we have already ſufficiently ſhewed the ways and means whereby a common-wealth may be enriched in the courſe of trade, whereof it is needleſs here to make any repetition, only I do in this place af-

firm, that ſuch happineſs may be in the commonwealth, when the merchant in his particular ſhall have no occaſion to rejoice. As for example, ſuppoſe the Eaſt-India company ſend out one hundred thouſand pounds into the Eaſt-Indies, and receive home for the ſame the full value of three hundred thouſand pounds; hereby it is evident that this part of the commonwealth is trebled, and yet I may boldly ſay that which I can well prove, that the ſaid company of merchants ſhall loſe at leaſt fifty thouſand pounds by ſuch an adventure if the returns be made in ſpice, indico, callicoes, benjamin, refined ſaltpeter, and ſuch other bulky wares in their ſeveral proportions according to their vent and uſe in theſe parts of Europe. For the fraight of ſhipping, the enſurance of the adventure, the charges of factors abroad and officers at home, the forbearance of the ſtock, his majeſty's cuſtoms and impoſts, with other petty charges incident, cannot be leſs than two hundred and fifty thouſand pounds, which being added to the principal produceth the ſaid loſs. And thus we ſee, that not only the kingdom but alſo the king by his cuſtoms and impoſts may get notoriouſly, even when the merchant notwithſtanding ſhall loſe grievouſly; which giveth us good occaſion here to conſider, how much more the realm is enriched by this noble trade, when all things paſs

ſo happily that the merchant is a gainer alſo with the king and kingdom.

In the next place I affirm, that a merchant by his laudable endeavours may both carry out and bring in wares to his advantage by ſelling and buying them to good profit, which is the end of his labours; when nevertheleſs the commonwealth ſhall decline and grow poor by a diſorder in the people, when through pride and other exceſſes they do conſume more foreign wares in value than the wealth of the kingdom can ſatisfie and pay by the exportation of our own commodities, which is the very quality of an unthrift who ſpends beyond his means.

Laſtly, the king is ever ſure to get by trade, when both the commonwealth and merchant ſhall loſe ſeverally as afore-written, or jointly, as it may and doth ſometimes happen, when at one and the ſame time our commodities are overballanc'd by foreign wares conſumed, and that the merchants ſucceſs prove no better than is before declared.

But here we muſt not take the king's gain in this large ſenſe, for ſo we might ſay that his majeſty ſhould get, although half the trade of the kingdom were loſt; we will rather ſuppoſe that whereas the whole trade of the realm for exportations and importations is now found for to be about the yearly value of four millions and a

half of pounds; it may be yet increaſed two hundred thouſand pounds per annum more by the importation and conſumption of foreign wares. By this means we know that the king ſhall be a gainer near twenty thouſand pounds, but the commonwealth ſhall loſe the whole two hundred thouſand pounds thus ſpent in exceſs. And the merchant may be a loſer alſo when the trade ſhall in this manner be increaſed to the profit of the king; who notwithſtanding ſhall be ſure in the end to have the greateſt loſs, if he prevent not ſuch unthrifty courſes as do impoveriſh his ſubjects.

CHAP. VIII.

The enhanſing or debaſing our monies cannot enrich the kingdom with treaſure, nor hinder the exportation thereof.

THERE are three ways by which the monies of a kingdom are commonly altered. The firſt is when the coins in their ſeveral denominations are made current at more or leſs pounds, ſhillings or pence than formerly. The ſecond is when the ſaid coins are altered in their weight, and yet continue current at the former rates. The third is when the ſtandard is either debaſed or enriched in the fineneſs of the gold

and ſilver, yet the monies continue in their former values.

In all occaſions of want or plenty of money in the kingdom we do ever find divers men, who uſing their wits for a remedy to ſupply the firſt and preſerve the laſt, they fall preſently upon altering the monies; for, ſay they, the raiſing of the coins in value will cauſe it to be brought into the realm from divers places in hope of the gain: and the debaſing of the monies in the fineneſs or weight will keep it here for fear of the loſs. But theſe men pleaſing themſelves with the beginning only of this weighty buſineſs, conſider not the progreſs and end thereof, whereunto we ought eſpecially to direct our thoughts and endeavours.

Money is the meaſure of our other means.

For we muſt know, that money is not only the true meaſure of all our other means in the kingdom, but alſo of our foreign commerce with ſtrangers, which therefore ought to be kept juſt and conſtant to avoid thoſe confuſions which ever accompany ſuch alterations. For firſt at home, if the common meaſure be changed, our lands, leaſes, wares, both foreign and domeſtic muſt alter in proportion: and although this is not done without much trouble and damage alſo to ſome men, yet in ſhort time this muſt neceſſarily come to paſs; for that is not the deno-

mination of our pounds, ſhillings and pence, which is reſpected, but the intrinſic value of our coins; unto which we have little reaſon to add any further eſtimation or worth, if it lay in our power to do it, for this would be a ſpecial ſervice to Spain, and an act againſt our ſelves to indear the commodity of another prince. A notable ſervice for Spain. Neither can theſe courſes which ſo much hurt the ſubjects, any way help the king as ſome men have imagined: for although the debaſing or lightning of all our money ſhould bring a preſent benefit (for once only) to the Mint, yet all this and more would ſoon be loſt again in the future great incomes of his majeſty, when by this means they muſt be paid yearly with money of leſs intrinſic value than formerly; nor can it be ſaid that the whole loſs of the kingdom would be the profit of the king, they differ infinitely: for all mens eſtates (be it leaſes, lands, debts, wares or money) muſt ſuffer in their proportions, whereas his majeſty ſhould have the gain only upon ſo much ready money as might be new coined, which in compariſon, would prove a very ſmall matter: for although they who have other eſtates in money are ſaid to be a great number and to be worth five or ten thouſand l. per man, more or leſs, which amounts to many millions in all, yet are they not poſſeſſed there- All the ready money in this kingdom is eſteemed at little

more than one million of pounds.

of all together or at once, for it were vanity and againſt their profit to keep continually in their hands above forty or fifty pounds in a family to defray neceſſary charges, the reſt muſt ever run from man to man in traffic for their benefit, whereby we may conceive that a little money (being made the meaſure of all our other means) doth rule and diſtribute great matters daily to all men in their juſt proportions: and we muſt know likewiſe that much of our old money is worn light, and therefore would yield little or no profit at the Mint, and the gain upon the heavy, would cauſe our vigilant neighbours to carry over a great part thereof, and return it preſently in pieces of the new ſtamp; nor do we doubt that ſome of our own countrymen would turn coiners and venture a hanging for this profit, ſo that his majeſty in the end ſhould get little by ſuch alterations.

Yea but ſay ſome men, if his majeſty raiſe the money, great ſtore of treaſure would alſo be brought into the Mint from foreign parts, for we have ſeen by experience that the late raiſing of our gold ten in the hundred, did bring in great ſtore thereof, more than we were accuſtomed to have in the kingdom, the which as I cannot deny, ſo do I likewiſe affirm, that this gold carried away all or the moſt part of our

ſilver, (which was not over-worn or too light) as we may eaſily perceive by the preſent uſe of our monies in their reſpective qualities: and the reaſon of this change is, becauſe our ſilver was not raiſed in proportion with our gold, which ſtill giveth advantage to the merchant to bring in the kingdom's yearly gain by trade in gold rather than in ſilver.

Secondly, if we be inconſtant in our coins, and thereby violate the laws of foreign commerce; other princes are vigilant in theſe caſes to alter preſently in proportion with us, and then where is our hope? Or if they do not alter, what can we hope for? For if the ſtranger merchant bring in his wares, and find that our monies are raiſed, ſhall not he likewiſe keep his commodities untill he may ſell them dearer? And ſhall not the price of the merchant's exchange with foreign countries riſe in proportion with our monies? All which being undoubtedly true, why may not our monies be carried out of the kingdom as well and to as much profit after the raiſing thereof, as before the alteration?

But peradventure ſome men will yet ſay, that if our monies be raiſed and other countries raiſe not, it will cauſe more bullion and foreign coins to be brought in than heretofore. If this be done, it muſt be performed either by the merchant

who hath exported wares, or by the merchant who intends to buy off our commodities: and it is manifeſt that neither of theſe can have more advantage or benefit by this art now, than they might have had before the alteration of the money. For if their ſaid bullion and foreign coins be more worth than formerly in our pounds, ſhillings and pence, yet what ſhall they get by that when theſe monies are baſer or lighter, and that therefore they are riſen in proportion? So we may plainly ſee that theſe innovations are no good means to bring treaſure into the kingdom, nor yet to keep it here when we have it.

CHAP. IX.

A toleration for foreign coins to paſs current here at higher rates than their value with our ſtandard, will not encreaſe our treaſure.

THE diſcreet merchant for the better directing of his trade and his exchanges by bills to and from the ſeveral places of the world where he is accuſtomed to deal, doth carefully learn the parity or equal value of the monies according to their weight and fineneſs compared with our ſtandard, whereby he is able to know perfectly the juſt profit or loſs of his affairs. And I make no doubt but that we

Merchants do or ought to know the weight and fineneſs of foreign coins.

trade to divers places where we vent off our native commodities yearly, to a great value, and yet find few or no wares there fitting our uſe, whereby we are enforced to make our returns in ready money, which by us is either carried into ſome other countries to be converted into wares which we want, or elſe it is brought into the realm in ſpecie; which being tolerated to paſs current here in payment at higher rates than they are worth to be coined into ſterling money; that ſeemeth very probable that the greater quantity will be brought in: but when all the circumſtances are duly conſidered, this courſe likewiſe will be found as weak as the reſt to encreaſe our treaſure.

Firſt, the toleration it ſelf doth break the laws of intercourſe, and would ſoon move other princes to perform the ſame acts or worſe againſt us, and ſo fruſtrate our hopes.

Secondly, if money be the true meaſure of all our other means, and foreign coins tolerated to paſs current amongſt us, at higher rates than they are worth (being compared with our ſtandard) it followeth that the commonwealth ſhall not be juſtly diſtributed, when it paſſeth by a falſe meaſure.

Thirdly, if the advantage between ours and foreign coins be but ſmall, it will bring in little or no treaſure, becauſe the merchant will rather

bring in wares upon which there is uſually a competent gain. And on the other ſide if we permit a great advantage to the foreign coins, then that gain will carry away all our ſterling money, and ſo I leave this buſineſs in a dilemma, and fruitleſs, as all other courſes will ever prove which ſeek for the gain or loſs of our treaſure out of the ballance of our general foreign trade, as I will endeavour yet further to demonſtrate.

CHAP. X.

The obſervation of the ſtatute of employments to be made by ſtrangers, cannot encreaſe, nor yet preſerve our treaſure.

TO keep our money in the kingdom is a work of no leſs ſkill and difficulty than to augment our treaſure: for the cauſes of their preſervation and production are the ſame in nature. The ſtatute for employment of ſtrangers wares into our commodities ſeemeth at the firſt to be a good and a lawful way leading to thoſe ends; but upon the examination of the particulars, we ſhall find that it cannot produce ſuch good effects.

The uſe of foreign trade is alike to all nations.

For as the uſe of foreign trade is alike to all nations, ſo may we ea-

fly perceive what will be done therein by ſtrangers, when we do but obſerve our own proceedings in this weighty buſineſs, by which we do not only ſeek with the vent of our own commodities to ſupply our wants of foreign wares, but alſo to enrich our ſelves with treaſure: all which is done by a different manner of trading according to our own occaſions and the nature of the places whereunto we do trade; as namely in ſome countries we ſell our commodities and bring away their wares, or part in money; in other countries we ſell our goods and take their money, becauſe they have little or no wares that fit our turns: again in ſome places we have need of their commodities, but they have little uſe of ours; ſo they take our money which we get in other countries: and thus by a courſe of traffic (which changeth according to the accurrents of time) the particular members do accommodate each other, and all accompliſh the whole body of the trade, which will ever languiſh if the harmony of her health be diſtempered by the diſeaſes of exceſſes at home, violence abroad, charges and reſtrictions at home or abroad: but in this place I have occaſion to ſpeak only of reſtriction, which I will perform briefly.

How foreign trade is deſtroyed.

There are three ways by which a merchant may make the returns of his wares from beyond

the ſeas, that is to ſay in money, in commodities, or by exchange. But the ſtatute of employment doth not only reſtrain money (in which there is a ſeeming providence and juſtice) but alſo the uſe of the exchange by bills, which doth violate the law of commerce, and is indeed an act without example in any place of the world where we have trade, and therefore to be conſidered, that whatſoever (in this kind) we ſhall impoſe upon ſtrangers here, will preſently be made a law for us in their countries, eſpecially where we have our greateſt trade with our vigilant neighbours, who omit no care nor occaſion to ſupport their traffic in equal privileges with other nations. And thus in the firſt place we ſhould be deprived of that freedom and means which now we have to bring treaſure into the kingdom, and therewith likewiſe we ſhould loſe the vent of much wares which we carry to divers places, whereby our trade and our treaſure would decay together.

Secondly, if by the ſaid ſtatute we thruſt the exportation of our wares (more than ordinary) upon the ſtranger, we muſt then take it from the Engliſh, which were injurious to our merchants, mariners and ſhipping, beſides the hurt to the commonwealth in venting the kingdom's ſtock to the ſtranger at far lower rates here than

we muſt do if we ſold it to them in their own countries, as is proved in the third chapter.

Thirdly, whereas we have already ſufficiently ſhewed, that if our commodities be over-ballanced in value by foreign wares, our money muſt be carried out. How is it poſſible to prevent this by tying the ſtrangers hands, and leaving the Engliſh looſe? Shall not the ſame reaſons and advantage cauſe that to be done by them now, that was done by the other before? Or if we will make a ſtatute (without example) to prevent both alike, ſhall we not then overthrow all at once? The king in his cuſtoms and the kingdom in her profits; for ſuch a reſtriction muſt of neceſſity deſtroy much trade, becauſe the diverſity of occaſions and places which make an ample trade require that ſome men ſhould both export and import wares; ſome export only, others import, ſome deliver out their monies by exchange, others take it up; ſome carry out money, others bring it in, and this in a greater or leſſer quantity according to the good huſbandry or exceſs in the kingdom, over which only if we keep a ſtrict law, it will rule all the reſt, and without this all other ſtatutes are no rules either to keep or procure us treaſure.

Laſtly, to leave no objection unanſwered, if it ſhould be ſaid that a ſtatute comprehending the Engliſh as well as the ſtranger muſt needs

keep our money in the kingdom. What ſhall we get by this, if it hinder the coming in of money by the decay of that ample trade which we enjoyed in the freedom thereof? Is not the remedy far worſe than the diſeaſe? Shall we not live more like Iriſhmen than Engliſhmen, when the king's revenues, our merchants, mariners, ſhipping, arts, lands, riches, and all decay together with our trade? *

Yea but, ſay ſome men, we have better hopes than ſo; for the intent of the ſtatute is, that as all the foreign wares which are brought in ſhall be imployed in our commodities, thereby to keep our money in the kingdom: ſo we doubt not but to ſend out a ſufficient quantity of our own wares over and above to bring in the value thereof in ready money.

Although this is abſolutely denied by the reaſons afore-written, yet now we will grant it, becauſe we deſire to end the diſpute: for if this be true, that other nations will vent more of our commodities than we conſume of theirs in value, then I affirm that the overplus muſt neceſſarily return unto us in treaſure without the uſe of the ſtatute, which is therefore not only fruitleſs but hurtful, as ſome other like reſtricti-

* Had this author lived in our days, he would probably, inſtead of this reflexion, have mentioned Ireland, as one of the moſt illuſtrious examples of public ſpirit for promoting every kind of laudable induſtry.

ons are found to be when they are fully discovered.

CHAP XI.

It will not increaſe our treaſure to enjoyn the merchant that exporteth fiſh, corn or munition, to return all or part of the value in money.

VICTUALS and munition for war are ſo precious in a commonwealth, that either it ſeemeth neceſſary to reſtrain the exportation altogether, or (if the plenty permits it) to require the return thereof in ſo much treaſure; which appeareth to be reaſonable and without difficulty, becauſe Spain and other countries do willingly part with their money for ſuch wares, although in other occaſions of trade they ſtrictly prohibit the exportation thereof: all which I grant to be true, yet notwithſtanding we muſt conſider that all the ways and means which (in courſe of trade) force treaſure into the kingdom, do not therefore make it ours: for this can be done only by a lawful gain, and this gain is no way to be accompliſhed but by the overballance of our trade, and this overballance is made leſs by reſtrictions: therefore ſuch reſtrictions do hinder the increaſe of our treaſure. The argument is plain, and needs no other reaſons to

Some reſtrictions hinder trade.

ſtrengthen it, except any man be ſo vain to think that reſtrictions would not cauſe the leſs wares to be exported. But if this likewiſe ſhould be granted, yet to enjoin the merchant to bring in money for victuals and munition carried out, will not cauſe us to have one penny the more in the kingdom at the year's end; for whatſoever is forced in one way muſt out again another way: becauſe only ſo much will remain and abide with us as is gained and incorporated into the eſtate of the kingdom by the overballance of the trade.

This may be made plain by an example taken from an Engliſhman, who had occaſion to buy and conſume the wares of divers ſtrangers for the value of ſix hundred pounds, and having wares of his own for the value of one thouſand pounds, he ſold them to the ſaid ſtrangers, and preſently forced all the money from them into his own power; yet upon clearing of the reckoning between them there remained only four hundred pounds to the ſaid Engliſhman for overballance of the wares bought and ſold; ſo the reſt which he had received was returned back from whence he forced it. And this ſhall ſuffice to ſhew that whatſoever courſes we take to force money into the kingdom, yet ſo much only will remain with us as we ſhall gain by the ballance of our trade.

CHAP. XII.

The undervaluing of our money which is delivered or received by bills of exchange here or beyond the ſeas, cannot decreaſe our treaſure.

THE merchants exchange by bills is a means and practice whereby they that have money in one country may deliver the ſame to receive it again in another country at certain times and rates agreed upon, whereby the lender and the borrower are accommodated without tranſporting of treaſure from ſtate to ſtate.

Theſe exchanges thus made between man and man, are not contracted at the equal value of the monies, according to their reſpective weights and fineneſs: Firſt, becauſe he that delivereth his money doth reſpect the venture of the debt, and the time of forbearance; but that which cauſeth an under or overvaluing of monies by exchange, is the plenty or ſcarcity thereof in thoſe places where the exchanges are made. For example, when here is plenty of money to be delivered for Amſterdam, then ſhall our money be undervalued in exchange, becauſe they who take up the money, ſeeing it ſo plentifully thruſt

upon them, do hereby make advantage to themſelves in taking the ſame at an undervalue.

And contrariwiſe, when here is ſcarcity of money to be delivered for Amſterdam, the deliverer will make the ſame advantage by overvaluing our money which he delivereth. And thus we ſee that as plenty or ſcarcity of money in a commonwealth doth make all things dear or goods cheap: ſo in the courſe of exchange it hath ever a contrary working; wherefore in the next place it is fit to ſet down the true cauſes of this effect.

Plenty of money makes the exchange cheap, and all other things dear.

As plenty or ſcarcity of money do make the price of the exchange high or low, ſo the over or under ballance of our trade doth effectually cauſe the plenty or ſcarcity of money: and here we muſt underſtand, that the ballance of our trade is either general or particular. The general is, when all our yearly traffic is jointly valued, as I have formerly ſhewed; the particular is when our trade to Italy, France, Turkey, Spain, and other countries are ſeverally conſidered: and by this latter courſe we ſhall perfectly find out the places where our money is under or overvalued in exchange: for although our general exportations of wares may be yearly more in value than that which is imported, whereby the difference is made good to us in ſo

much treaſure; nevertheleſs the particular trades do work diverſly: for peradventure the Low Countries may bring us more in value than we ſell them, which if it be ſo, then do the Low Country merchants not only carry away our treaſure to ballance the accompt between us, but alſo by this means money being plentiful here to be delivered by exchange, it is therefore undervalued by the takers, as I have before declared; and contrariwiſe if we carry more wares to Spain, and other places than we conſume of theirs, then do we bring away their treaſure, and likewiſe in the merchant's exchange we overvalue our own money.

What kinds of plenty or ſcarcity of money make the exchange high or low.

Yet ſtill there are ſome who will ſeem to make this plain by demonſtration, that the undervaluing of our money by exchange doth carry it out of the kingdom: for, ſay they, we ſee daily great ſtore of our Engliſh coins carried over, which paſs current in the Low Countries, and there is great advantage to carry them thither, to ſave the loſs which the Low-Country-men have in the exchange; for if one hundred pounds ſterling delivered here, is ſo much undervalued, that ninety pounds of the ſame ſterling money carried over in ſpecie ſhall be ſufficient to make repayment and full ſatisfaction of the ſaid hundred pounds at Amſterdam: is it

not then (ſay they) the undervaluing of our money which cauſeth it to be carried out of the realm?

To this objection I will make a full and plain anſwer, ſhewing that it is not the undervaluing of our money in exchange, but the overballancing of our trade that carrieth away our treaſure. For ſuppoſe that our whole trade with the Low-Countries for wares brought into this realm be performed only by the Dutch for the value of five hundred thouſand pounds yearly; and that all our commodities tranſported into the ſaid Low-Countries be performed only by the Engliſh for four hundred thouſand pounds yearly: is it not then manifeſt, that the Dutch can exchange only four hundred thouſand pounds with the Engliſh upon the *par pro pari* or equal value of the reſpective ſtandards? So the other hundred thouſand pounds which is the overballance of the trade, they muſt of neceſſity carry that away in money. And the ſelf ſame loſs of treaſure muſt happen if there were no exchange at all permitted: for the Dutch carrying away our money for their wares, and we bringing in their foreign coins for our commodities, there will be ſtill one hundred thouſand pounds loſs.

Now let us add another example grounded upon the aforeſaid proportion of trade between

us and the Low Countries. The Dutch(as afore written) may exchange with the Engliſh for four hundred thouſand pounds and no more upon the equal value of the monies, becauſe the Engliſh have no further means to ſatisfie. But now ſuppoſe that in reſpect of the plenty of money, which in this caſe will be here in the hands of the Dutch to deliver by exchange, our money (according to that which hath been already ſaid) be undervalued ten per cent. then is it manifeſt that the Dutch muſt deliver four hundred and forty thouſand pounds to have the Engliſhman's four hundred thouſand pounds in the Low Countries: ſo that there will then remain but 60000. pounds for the Dutch to carry out of the realm to ballance the accompt between them and us. Whereby we may plainly perceive that the undervaluing of our money in exchange, will not carry it out of the kingdom, as ſome men have ſuppoſed, but rather is a means to make a leſs quantity thereof to be exported, than would be done at the *par pro pari*.

The undervaluing of our money in exchange is the ſtrangers loſs and our gain.

Further, let us ſuppoſe that the Engliſh merchant carrieth out as much wares in value as the Dutch merchant bringeth in, whereby the means is equal between them to make their returns by exchange without carrying away of any money

to the prejudice of either ſtate. And yet notwithſtanding the Dutch merchant for his occaſions or advantage will forſake this courſe of exchange, and will venture to ſend part of his returns in ready money.

To this the anſwer is, that hereupon it muſt follow of neceſſity, that the Dutch ſhall want juſt ſo much means in exchange with the Engliſh, who therefore ſhall be forced to bring in the like ſum of money from beyond the ſeas, as the Dutch carried out of this realm; ſo that we may plainly perceive that the monies which are carried from us within the ballance of our trade are not conſiderable, for they do return to us again: and we loſe thoſe monies only which are made of the over-ballance of our general trade, that is to ſay, that which we ſpend more in value in foreign wares, than we utter of our own commodities. And the contrary of this is the only means by which we get our treaſure. In vain therefore hath Gerard Malines laboured ſo long, and in ſo many printed books to make the world believe that the undervaluing of our money in exchange doth exhauſt our treaſure, which is a mere fallacy of the cauſe, attributing that to a ſecondary means, whoſe effects are wrought by another principal efficient, and

1 The canker of England's commonwealth.
2 Free trade.
3 Lex mercatoria.
4 The centre of trade.

would alſo come to paſs although the ſaid ſecondary means were not at all. As vainly alſo hath he propounded a remedy by keeping the price of exchange by bills at the *par pro pari* by publick authority, which were a new-found office without example in any part of the world, being not only fruitleſs but alſo hurtful, as hath been ſufficiently proved in this chapter, and therefore I will proceed to the next.

CHAP. XIII.

The merchant who is a mere exchanger of money by bills cannot increaſe or decreaſe our treaſure.

THERE are certain merchants which deal only upon all advantages in the exchange, and neither export nor import wares into the kingdom, which hath cauſed ſome men to affirm, that the money which ſuch mere exchangers bring in or carry out of the realm is not comprehended in the ballance of our foreign trade; for (ſay they) ſometimes when our ſterling money hath been undervalued and delivered here for Amſterdam at 10. per cent. leſs than the equal value of the reſpective ſtandards, the ſaid mere exchanger may take here one thou-

ſand pounds ſterling, and carry over only nine hundred thereof in ſpecie, which will be ſufficient to pay his bills of exchange. And ſo upon a greater or a leſſer ſum the like gain is made in three months time.

But here we muſt know, that although this mere exchanger deal not in wares, yet notwithſtanding the money which he carrieth away in manner afore-written muſt neceſſarily proceed of ſuch wares as are brought into the kingdom by merchants. So that ſtill it falleth into the ballance of our foreign trade, and worketh the ſame effect, as if the merchant himſelf had carried away that money, which he muſt do if our wares be overballanced, as ever they are when our money is undervalued, which is expreſſed more at large in the 12. chapter.

And on the contrary, when the mere exchanger (by the ſaid advantages) ſhall bring money into the kingdom, he doth no more than neceſſarily muſt be done by the merchant himſelf when our commodities overballance foreign wares. But in theſe occaſions ſome merchants had rather loſe by delivering their money at an under-value in exchange, than undertake to hazard all by the law; which notwithſtanding theſe mere exchangers will perform for them in hope of gain.

CHAP. XIV.

The admirable feats ſuppoſed to be done by bankers and the merchants exchange.

ALTHOUGH I have already written ſomething concerning the merchants exchange, and therein of the undervaluation of our money, and of the mere exchanger, with their true cauſes and effects; nevertheleſs it will not be impertinent to purſue this buſineſs yet a little further, and thereby not only to ſtrengthen our former arguments, but alſo to avoid ſome cunning deluſions which might deceive the unſkilful reader of thoſe books entituled, Lex Mercatoria, pag. 409. and The maintenance of free trade, pag. 16. wherein the author Gerard Malynes ſetteth down the admirable feats (as he termeth them) which are to be done by bankers and exchangers, with the uſe and power of the exchange: but how theſe wonders may be effected he altogether omitteth, leaving the reader in a ſtrange opinion of theſe dark myſteries, which I cannot think he did for want of knowledge, for I find him ſkilful in many things which he hath both written and collected concerning the affairs of merchants, and in particular he diſcourſes well of divers

uſes, forms and paſſages of the exchange, in all which as he hath taken great pains for the good of others, ſo do his works of this kind deſerve much praiſe: but where he hath diſguiſed his own knowledge with ſophiſtry to further ſome private ends by hurting the publick good; there ought he to be diſcovered and prevented, unto which performance (in this diſcourſe of treaſure) I find myſelf obliged, and therefore I intend to effect it by ſhewing the true cauſes and means whereby theſe wonders are done, which Malynes attributeth to the ſole power of the exchange. But firſt for order I think it fit to ſet down the particular feats as they ſtand in his ſaid books.

The admirable feats to be done by exchange.

1. To lay their money with gain in any place of the world where any exchange lyeth.

2. To gain and wax rich, and never meddle with any prince's commodities.

3. To buy any prince's commodity, and never bring penny nor pennyworth into the realm, but do that with the ſubjects money.

4. To grow rich and live without adventure at ſea or travel.

5. To do great feats having credit, and yet to be nought worth.

6. To underſtand whether in conjecture their

money employed on exchange, or buying of wares will be more profit.

7. To know certainly what the merchants gain upon their wares they ſell and buy.

8. To live and encreaſe upon every prince's ſubjects that continually take up money by exchange, and whether they gain or no.

9. To wind out every prince's treaſure out of his realm whoſe ſubjects bring in more wares than they carry out of the realm.

10. To make the ſtaple of money run thither where the rich prince will have it to be brought, and pay for it.

11. To unfurniſh the poor prince of his proviſion of money, that keeps his wares upon intereſt money, if the enemy will ſeek it.

12. To furniſh their need of money that tarry the ſelling of their wares in any contract untill they make them come to their price.

13. To take up money to engroſs any commodity either new, or whereof they have ſome ſtore to bring the whole trade of that commodity into their own hands to ſell both at their pleaſure.

14. To hide their carrying away of any prince's money.

15. To fetch away any prince's fine money with his own or any other prince's baſe money.

16. To take up a prince's baſe money and to

turn into his fine money, and to pay the deliverer with his own, and gain too.

17. To take upon credit into their hands for a time all the merchants money that will be delivered, and pay them with their own, and gain too.

18. To make the realm gain of all other realms whoſe ſubjects live moſt by their own commodities, and ſell yearly the overplus into the world, and both occupy that encreaſe yearly, and alſo their old ſtore of treaſure upon exchange.

19. To undo realms and princes that look not to their commonwealth, when the merchants wealth is ſuch, that the great houſes conſpire together ſo to rule the exchange, that when they will be deliverers, they will receive in another place above the ſtandard of the Mint of the prince's money delivered: and when they will be takers, they will pay the ſame in another place under the ſtandard of the Mint of the prince's money taken up.

20. To get ready money to buy any commodity that is offered cheap.

21. To compaſs ready money to get any offered bargain out of another man's hands, and ſo by outbidding others oftentimes to raiſe the wares.

22. To get a part and ſometimes all his gains that employeth money taken up by exchange in wares, and ſo make others travail for their gain.

23. To keep princes from having any cuſtoms, ſubſidies or taxes upon their money, as they employ it not.

24. To value juſtly any wares they carry into any country by ſetting them at that value, as the money that bought them was then at by exchange in the country whither they be carried.

If I had a deſire to amplify in the explanation of theſe wonders, they would afford me matter enough to make a large volume, but my intent is to do it as briefly as poſſibly I may without obſcurity. And before I begin, I cannot chuſe but laugh to think how a worthy lawyer might be dejected in his laudable ſtudies, when he ſhould ſee more cunning in *Lex mercatoria* by a little part of the merchants profeſſion, than in all the law-caſes of his learned authors: for this exchange goes beyond conjuring; I think verily that neither Doctor Fauſtus nor Banks his horſe could ever do ſuch admirable feats, although it is ſure they had a devil to help them; but we merchants deal not with ſuch ſpirits, we delight not to be thought the workers of lying wonders, and therefore I endeavour here to ſhew the plainneſs of our dealing (in theſe ſuppoſed feats) to be agreeable to the laudable courſe of trade.

And firſt, to lay our money with gain to a-

ny place of the world where exchange lieth. How can this be done (will ſome men ſay) for Amſterdam, when the loſs by exchange is ſometimes eight or ten per cent. more or leſs for one month's uſance? The anſwer is, that here I muſt conſider, firſt, that the principal efficient cauſe of this loſs, is a greater value in wares brought from Amſterdam than we carry thither, which make more deliverers than takers here by exchange, whereby the money is undervalued to the benefit of the taker: hereupon the deliverer, rather than he will loſe by his money, doth conſider thoſe countries, unto which we carry more wares in value than we receive from them; as namely, Spain, Italy, and others; to which places he is ſure (for the reaſons aforeſaid) that he ſhall ever deliver his money with profit. But now you will ſay, that the money is further from Amſterdam than before; how ſhall it be got together? Yes, well enough; and the farther about will prove the neareſt way home, if it come at laſt with good profit; the firſt part whereof being made (as we have ſuppoſed) in Spain, from thence I conſider where to make my ſecond gain, and finding that the Florentines ſend out a greater value in cloth of gold and ſilver, wrought ſilks, and raſhes to Spain, than they receive in fleece woolls, Weſt-

The principal efficient cauſe of loſs by exchange.

India hides, ſugar and cochineal, I know I cannot miſs of my purpoſe by delivering my money for Florence; where (ſtill upon the ſame ground) I direct my courſe from thence to Venice, and there find that my next benefit muſt be at Frankfort or Antwerp, untill at laſt I come to Amſterdam by a ſhorter or longer courſe, according to ſuch occaſions of advantage as the times and places ſhall afford me. And thus we ſee ſtill, that the profit and loſs upon the exchange is guided and ruled by the over or under ballance of the ſeveral trades which are predominant and active, making the price of exchange high or low, which is therefore paſſive, the contrary whereof is ſo often repeated by the ſaid Malynes.

To the ſecond, fourth, fourteenth, and twenty third, I ſay, that all theſe are the proper works of the meer exchanger, and that his actions cannot work to the good or hurt of the commonwealth, I have already ſufficiently ſhewed in the laſt chapter and therefore here I may ſpare that labour.

To the third. It is true, I can deliver one thouſand pounds here by exchange to receive the value in Spain, where with this Spaniſh money I can buy and bring away ſo much Spaniſh wares. But all this doth not prove, but that in the end the Engliſh money or commodities muſt

pay for the ſaid wares: for if I deliver my thouſand pounds here to an Engliſhman, he muſt pay me in Spain, either by goods already ſent, or to be ſent thither; or if I deliver it here to a Spaniard, he takes it of me, with intent to employ it in our wares; ſo that every way we muſt pay the ſtranger for what we have from him: are there any feats in all this worthy our admiration?

To the fifth, thirteenth, twentieth, and twenty firſt. I muſt anſwer theſe wonders by heaps, where I find them to be all one matter in divers forms, and ſuch froth alſo, that every idiot knows them, and can ſay, that he who hath credit can contract, buy, ſell, and take up much money by exchange, which he may do as well alſo at intereſt: yet in theſe courſes they are not always gainers, for ſometimes they live by the loſs, as well as they who have leſs credit.

To the ſixth and ſeventh. Here is more poor ſtuff; for when I know the current price of my wares, both here and beyond the ſeas, I may eaſily conjecture whether the profit of the exchange or the gain which I expect upon my wares will be greater. And again, as every merchant knows well what he gains upon the wares he buyeth and ſelleth, ſo may any other man do the like that can tell how the ſaid merchant

hath proceeded: but what is all this to make us admire the exchange?

To the eighth and twelfth. As bankers and exchangers do furniſh men with money for their occaſions, ſo do they likewiſe let out their money at intereſt with the ſame hopes and like advantage, which many times notwithſtanding fails them, as well as the borrowers often labour only for the lenders profit.

To the ninth and eighteenth. Here my author hath ſome ſecret meaning, or being conſcious of his own errors, doth mark theſe two wonders with a ☞ in the margin. For why ſhould this great work of enriching or impoveriſhing of kingdoms be attributed to the exchange, which is done only by thoſe means that do over or under-ballance our foreign trade, as I have already ſo often ſhewed, and as the very words of Malynes himſelf in theſe two places may intimate to a judicious reader?

To the fifteenth and ſixteenth, I confeſs that the exchange may be uſed in turning baſe money into gold or ſilver, as when a ſtranger may coin and bring over a great quantity of farthings, which in ſhort time he may diſperſe or convert into good money, and then deliver the ſame here by exchange to receive the value in his own country; or he may do this feat by carrying away the ſaid good money in ſpecie without

uſing the exchange at all, if he dare venture the penalty of the law. The Spaniards know well who are the common coiners of Chriſtendom, that dare venture to bring them ſtore of copper money of the Spaniſh ſtamp, and carry away the value in good ryals of eight, wherein notwithſtanding all their cunning devices, they are ſometimes taken tardie.

To the 17. The bankers are always ready to receive ſuch ſums of money as are put into their hands by men of all degrees, who have no skill or good means themſelves to manage the ſame upon the exchange to profit. It is likewiſe true that the bankers do repay all men with their own, and yet reſerve good gain to themſelves, which they do as well deſerve for their ordinary proviſion or allowance as thoſe factors do which buy or ſell for merchants by commiſſion: and is not this likewiſe both juſt and very common?

Lex Mercatoria, pag. 410. Maintenance of free trade, pag. 17.

To the 11. I muſt confeſs, that here is a wonder indeed, that a poor prince ſhould keep either his wars or wares (I take both together as the author ſets them down both ways differing in his ſaid two books) upon intereſt money; for what needs the enemy of ſuch a poor prince deal with the bankers to diſappoint him or defeat him of his money in time of want, when

the intereſt itſelf will do this faſt enough, and ſo I leave this poor ſtuff.

To the 19. I have lived long in Italy, where the greateſt banks and bankers of Chriſtendom do trade, yet could I never ſee nor hear, that they did, or were able to rule the price of exchange by confederacie, but ſtill the plenty or ſcarcity of money in the courſe of trade did always overrule them and made the exchanges to run at high or low rates.

To the 22. The exchange by bills between merchant and merchant in the courſe of trade cannot hinder princes of their cuſtoms and impoſts: for the money which one man delivereth, becauſe he will not, or hath not occaſion to employ it in wares, another man taketh, becauſe he either will or hath already laid it out in merchandize. But it is true, that when the wealth of a kingdom conſiſteth much in ready money, and that there is alſo good means and conveniencie in ſuch a kingdom to trade with the ſame into foreign parts, either by ſea or land, or by both theſe ways; if then this trade be neglected, the king ſhall be defeated of thoſe profits: and if the exchange be the cauſe thereof, then muſt we learn in what manner this is done; for we may exchange either amongſt ourſelves, or with ſtrangers; if amongſt ourſelves, the common-

Exchange hinders not princes of their cuſtoms.

wealth cannot be enriched thereby; for the gain of one ſubject is the loſs of another. And if we exchange with ſtrangers, then our profit is the gain of the commonwealth. Yet by none of theſe ways can the king receive any benefit in his cuſtoms. Let us therefore ſeek out the places where ſuch exchanging is uſed, and ſet down the reaſons why this practice is permitted; in ſearch whereof we ſhall only find one place of note in all Chriſtendom, which is Genoa, whereof I intend to ſay ſomething as briefly as I can.

The preſent eſtate of the commonwealth of Genoa.

The ſtate of Genoa is ſmall, and not very fertile, having little natural wealth or materials to employ the people, nor yet victuals ſufficient to feed them; but nevertheleſs by their induſtry in former times by foreign trade into Egypt, Syria, Conſtantinople, and all thoſe Levant parts for ſpices, drugs, raw ſilks and many other rich wares, with which they ſerved the moſt places of Europe, they grew to an incredible wealth, which gave life unto the ſtrength of their cities, the pomp of their buildings, and other ſingular beauties. But after the foundation and encreaſe of that famous city of Venice, the ſaid trades turned that way. And ſince likewiſe the greateſt part thereof doth come into England, Spain, and the Low Countries by navigation di-

rectly from the Eaſt-Indies, which alterations in the traffic, hath forced them of Genoa to change their courſe of trading with wares, into exchanging of their money; which for gain they ſpread not only into divers countries where the trade is performed with merchandize, but more eſpecially they do therewith ſerve the want of the Spaniards in Flanders and other places for their wares, whereby the private merchants are much enriched, but the public treaſure by this courſe is not encreaſed, and the reaſons why the commonwealth of Genoa doth ſuffer this inconvenience, are theſe.

Firſt and principally, they are forced to leave thoſe trades which they cannot keep from other nations, who have better means by ſituation, wares, ſhipping, munition, and the like, to perform theſe affairs with more advantage than they are able to do.

Secondly, they proceed like a wiſe ſtate, who ſtill retain as much trade as they can, although they are not able to procure the twentieth part of that which they had. For having few or no materials of their own to employ their people, yet they ſupply this want by the fleece-wools of Spain, and raw ſilks of Sicilia, working them into velvets, damaſks, ſattens, woollen-drapery, and other manufactures.

Thirdly, whereas they find no means in their

own country to employ and trade their great wealth to profit, they content themſelves to do it in Spain and other places, either in merchandize, or by exchanging their monies for gain to thoſe merchants who trade therewith in wares. And thus whereſoever they live abroad for a time circuiting the world for gain; yet in the end the center of this profit is in their own native country.

Laſtly, the government of Genoa being Ariſtocracie, they are aſſured that although the public get little, yet if their private merchants gain much from ſtrangers, they ſhall do well enough, becauſe the richeſt and ſecureſt treaſure of a free ſtate, are the riches of the nobility (who in Genoa are merchants) which falleth not out ſo in a monarchy, where between the comings in of a prince, and the means of private men, there is this diſtinction of *meum et tuum*, but in the occaſions and dangers of a republick or commonwealth, where liberty and government might be changed into ſervitude, there the proper ſubſtance of private men is the public treaſure, ready to be ſpent with their lives in defence of their own ſovereignty.

To the 24. If a merchant ſhould buy wares here with intentions to ſend them for Venice, and then value them as the exchange comes from thence to London, he may find himſelf far wide of his reckoning: for before his goods arrive at

Venice, both the price of his wares and the rate of the exchange may alter very much. But if the meaning of the author be, that this valuation may be made after the goods arrive, and are ſold at Venice, and the money remitted hither by exchange, or elſe the money which bought the ſaid wares here may be valued as the exchange paſſed at that time from hence to Venice; is not all this very common and eaſy buſineſs, unworthy to be put into the number of admirable feats?

To the tenth. Although a rich prince hath great power, yet is there not power in every rich prince to make the ſtaple of money run where he pleaſeth: for the ſtaple of any thing is not where it may be had, but where the thing doth moſt of all abound. Whereupon we commonly ſay, that the Spaniard, in regard of his great treaſure in the Weſt-Indies, hath the fountain or ſtaple of money, which he moveth and cauſeth to run into Italy, Germany, the Low-Countries, or other places where his occaſions do require it, either for peace or war. Neither is this effected by any ſingular power of the exchange, but by divers ways and means fitting thoſe places where the money is to be employed. For if the uſe thereof be upon the confines of France to maintain a war there, then may it be ſafely ſent in ſpecie on carriages by land; if

in Italy, on gallies by ſea; if in the Low-Countries, on ſhipping by ſea alſo, but yet with more danger, in regard of his potent enemies in that paſſage. Wherefore in this occaſion, although the exchange is not abſolutely neceſſary, yet is it very uſeful. And becauſe the Spaniards want of commodities from Germany and the Low-Countries is greater in value than the Spaniſh wares which are carried into thoſe parts, therefore the king of Spain cannot be furniſhed there from his own ſubjects with money by exchange, but is and hath been a long time enforc'd to carry a great part of his treaſure in gallies for Italy, where the Italians, and amongſt them the merchants of Genoa eſpecially, do take the ſame, and repay the value thereof in Flanders, whereunto they are enabled by their great trade with many rich commodities which they ſend continually out of Italy into thoſe countries and the places thereabouts, from whence the Italians return no great value in wares, but deliver their money for the ſervice of Spain, and receive the value by exchange in Italy out of the Spaniſh treaſure, which is brought thither in gallies, as is afore-written.

How the Italians are enabled to furniſh Spain with money in Flanders.

So that by this we plainly ſee, that it is not the power of exchange that doth enforce treaſure where the rich prince will have it, but it is

the money proceeding of wares in foreign trade that doth enforce the exchange, and rules the price thereof high or low, according to the plenty or ſcarcity of the ſaid money; which in this diſcourſe, upon all occaſions, I think I have repeated near as often as Malynes in his books doth make the exchange to be an eſſential part of trade, to be active, predominant, over-ruling the price of wares and moneys, life, ſpirit, and the worker of admirable feats. All which we have now briefly expounded; and let no man admire why he himſelf did not take this pains, for then he ſhould not only have taken away the great opinion which he laboured to maintain of the exchange, but alſo by a true diſcovery of the right operation thereof, he ſhould utterly have overthrown his *par pro pari*; which project (if it had prevailed) would have been a good buſineſs for the Dutch, and to the great hurt of this commonwealth, as hath been ſufficiently proved in the 12. chapter.

Now therefore let the learned lawyer fall cheerfully to his books again, for the merchant cannot put him down, if he have no more ſkill than is in his exchange. Are theſe ſuch admirable feats, when they may be ſo eaſily known and done in the courſe of trade? Well then, if by this diſcovery we have eaſed the lawyer's mind, and taken off the edge of his admiration, let him

now play his part, and take out a writ of error againſt the *par pro pari*; for this project hath miſinformed many, and put us to trouble to expound theſe riddles.

Nay, but ſtay a while, can all this paſs for current, to ſlight a buſineſs thus, which (the author ſaith) hath been ſo ſeriouſly obſerved by that famous council, and thoſe worthy merchants of queen Elizabeth of bleſſed memory, and alſo condemned by thoſe French kings, Lewis the IXth. Philip the fair, and Philip de Valois, with confiſcation of the bankers goods? I muſt confeſs that all this requires an anſwer, which in part is already done by the author himſelf. For he ſaith, that the wiſdom of our ſtate found out the evil, but they miſſed of the remedy; and yet what remedy this ſhould be no man can tell; for there was none applyed, but all practice and uſe in exchange ſtand ſtill to this day in ſuch manner and form as they did at the time when theſe feats were diſcovered, for the ſtate knew well that there needed no remedy where there was no diſeaſe.

Well then, how ſhall we be able to anſwer the proceedings of the French kings who did abſolutely condemn the bankers, and confiſcated their goods? Yes, well enough, for the bankers might perhaps be condemned for ſomething done in their exchanges againſt the law, and yet their

profeſſion may ſtill be lawful, as it is in Italy and France itſelf to this day. Nay we will grant likewiſe that the banks were baniſhed, when the bankers were puniſhed; yet all this proves nothing againſt exchangers, for kings and ſtates enact many ſtatutes, and ſuddenly repeal them, they do and undo; princes may err, or elſe Malynes * is groſly miſtaken, where he ſetteth down 35. ſeveral ſtatutes and other ordinances enacted by this ſtate in 350. years time to remedy the decay of trade, and yet all are found defective; only his reformation of the exchange, or *par pro pari*, is effectual, if we would believe him; but we know better, and ſo we leave him.

I might here take occaſion to ſay ſomething againſt another project of the ſame brood that lately attended upon the ſucceſs of this *par pro pari*, as I have been credibly informed, which is, the changing and re-changing here within the realm, of all the plate, bullion and monies, foreign or ſterling, to paſs only by an office called, the king's royal exchanger, or his deputies, paying them a penny upon the value of every noble: which might raiſe much to their private good, and deſtroy more to the public hurt. For it would decay the king's coinage, deprive the kingdom of much treaſure, abridge the ſubjects of their juſt liberty, and utterly overthrow the

* Maintenance of free trade, p. 76, 77, 78, and 79.

worthy trade of the goldſmiths, all which being plain and eaſy to the weakeſt underſtandings, I will therefore omit to amplify upon theſe particulars.

CHAP. XV.

Of ſome exceſſes and evils in the commonwealth, which notwithſtanding decay not our trade nor treaſure.

IT is not my intent to excuſe or extenuate any the leaſt exceſs or evil in the commonwealth, but rather highly to approve and commend that which by others hath been ſpoken and written againſt ſuch abuſes. Yet in this diſcourſe of treaſure, as I have already ſet down affirmatively, which are the true cauſes that may either augment or decreaſe the ſame: ſo is it not impertinent to continue my negative declarations of thoſe enormities and actions which cannot work theſe effects as ſome men have ſuppoſed. For in redreſs of this important buſineſs, if we miſtake the nature of the malady, we ſhall ever apply ſuch cures as will at leaſt delay, if not confound the remedy.

Let us then begin with uſury, which if it might be turned into charity, and that they who are rich would lend to the poor freely; it were

a work pleaſing to Almighty God, and profitable to the commonwealth. But taking it in the degree it now ſtands; how can we well ſay, that as uſury encreaſeth, ſo trade decreaſeth? For although it is true that ſome men give over trading, and buy lands, or put out their money to uſe when they are grown rich, or old, or for ſome other the like occaſions; yet for all this it doth not follow, that the quantity of the trade muſt leſſen; for this courſe in the rich giveth opportunity preſently to the younger and poorer merchants to riſe in the world, and to enlarge their dealings; to the performance whereof, if they want means of their own, they may, and do, take it up at intereſt: ſo that our money lies not dead, it is ſtill traded. How many merchants, and ſhop-keepers have begun with little or nothing of their own, and yet are grown very rich by trading with other men's money? Do we not know, that when trading is quick and good, many men, by means of their experience, and having credit to take up money at intereſt, do trade for much more than they are worth of their own ſtock? By which diligence of the induſtrious, the affairs of the commonwealth are increaſed, the moneys of widows, orphans, lawyers, gentlemen, and others, are employed in the courſe of foreign trade, which themſelves have no ſkill to perform. We find

at this preſent, that notwithſtanding the poverty we are fallen into by the exceſſes and loſſes of late times, yet that many men have much money in their cheſts, and know not how to diſpoſe thereof, becauſe the merchant will not take the ſame at intereſt (although at low rates) in regard there is a ſtop of trade in Spain and in France, whereby he cannot employ his own means, much leſs other mens moneys. So that for theſe, and ſome other reaſons which might be alledged, we might conclude, contrary to thoſe who affirm, that trade decreaſeth as uſury encreaſeth, for they riſe and fall together.

In the next place, we hear our lawyers much condemned; the vexation and charges by multiplicity of ſuits do exceed all the other kingdoms of Chriſtendom, but whether this proceed from the lawyers covetouſneſs, or the peoples perverſeneſs, it is a great queſtion. And let this be as it may, I will enquire no farther therein than our preſent diſcourſe doth require, concerning the decay of our trade, and impoveriſhing of the kingdom: ſure I am, that ſuits in law make many a man poor and pennyleſs, but how it ſhould make us trade for leſs by one ſingle penny, I cannot well conceive. For although amongſt the great number of them who are vexed and undone by controverſies, there be ever

ſome merchants; yet we know, that one man's neceſſity becomes another man's opportunity. I never knew as yet, a decay in our trade and treaſure for want of merchants, or means to employ us, but rather by exceſſive conſumption of foreign wares at home, or by a declination in the vent of our commodities abroad, cauſed either by the ruinous effects of wars, or ſome alterations in the times of peace, whereof I have ſpoken more fully in the third chapter. But, to conclude with the lawyers, I ſay, that their noble profeſſion is neceſſary for all, and their caſes, quillets, delays and charges, are miſchievous to many; theſe things indeed are cankers in the eſtates of particular men, but not of the commonwealth, as ſome ſuppoſe, for one man's loſs becomes another man's gain, it is ſtill in the kingdom, I wiſh it might as ſurely remain in the right places.

Laſtly, all kind of bounty and pomp is not to be avoided, for if we ſhould become ſo frugal, that we would uſe few or no foreign wares, how ſhall we then vent our own commodities? What will become of our ſhips, mariners, munitions, our poor artificers, and many others? Do we hope that other countries will afford us money for all our wares, without buying or bartering for ſome of theirs? This would prove a vain expectation; it is more ſafe and ſure to run a

middle courſe by ſpending moderately, which will purchaſe treaſure plentifully.

Again, the pomp of buildings, apparel, and the like, in the nobility, gentry, and other able perſons, cannot impoveriſh the kingdom; if it be done with curious and coſtly works upon our materials, and by our own people, it will maintain the poor with the purſe of the rich, which is the beſt diſtribution of the common-wealth. But if any man ſay, that when the people want work, then the fiſhing-trade would be a better employment, and far more profitable; I ſubſcribe willingly. For in that great buſineſs there is means enough to employ both rich and poor, whereof there hath been much ſaid and written; it reſteth only that ſomething might be as well effected for the honour and wealth, both of the king and his kingdoms.

CHAP. XVI.

How the revenues and incomes of princes may juſtly be raiſed.

NOW that we have ſet down the true courſe by which a kingdom may be enriched with treaſure; in the next place we will endeavour to ſhew the ways and means by which

a king may juſtly ſhare therein without the hurt or oppreſſion of his ſubjects. The revenues of princes as they differ much in quantity according to the greatneſs, riches and trade of their reſpective dominions; ſo likewiſe is there great diverſity uſed in procuring the ſame, according to the conſtitution of the countries, the government, laws and cuſtoms of the people, which no prince can alter but with much difficulty and danger. Some kings have their crown lands, the firſt fruits upon eccleſiaſtical livings, cuſtoms, tolls and impoſts upon all trade to and from foreign countries; loans, donations and ſubſidies upon all neceſſary occaſions. Other princes and ſtates leaving the three laſt, do add unto the reſt, a cuſtom upon all new wares tranſported from one city, to be uſed in any other city or place of their own dominions, cuſtoms upon every alienation or ſale of live cattle, lands, houſes, and the portions or marriage money of women, licence money upon all victualling houſes and inkeepers, head money, cuſtom upon all the corn, wine, oyl, ſalt and the like, which grow and are conſumed in their own dominions, &c. All which ſeem to be a rabble of oppreſſions, ſerving to enrich thoſe princes which exact them, and to make the people poor and miſerable which endure them; eſpecially in thoſe countries where theſe burdens are laid at

heavy rates, at 4, 5, 6, and 7. per cent. But when all the circumſtances and diſtinction of places are duly conſidered, they will be found not only neceſſary and therefore lawful to be uſed in ſome ſtates, but alſo in divers reſpects very profitable to the commonwealth.

Firſt there are ſome ſtates, as namely Venice, Florence, Genoa, the united provinces of the Low Countries, and others, which are ſingular for beauty, and excellent both for natural and artificial ſtrength, having likewiſe rich ſubjects: yet being of no very great extent, nor enjoying ſuch wealth by ordinary revenues as might ſupport them againſt the ſudden and powerful invaſions of thoſe mighty princes which do inviron them; they are therefore inforced to ſtrengthen themſelves not only with confederates and leagues (which may often fail them in their greateſt need) but alſo by maſſing up ſtore of treaſure and munition by thoſe extraordinary courſes before-written, which cannot deceive them, but will ever be ready to make a good defence, and to offend or divert their enemies.

Neither are theſe heavy contributions ſo hurtful to the happineſs of the people, as they are commonly eſteemed: for as the food and rayment of the poor is made dear by exciſe, ſo doth the price of their labour riſe in proportion; whereby the burden (if any be) is ſtill up-

on the rich, who are either idle, or at leaſt work not in this kind, yet have they the uſe and are the great conſumers of the poor's labour: neither do the rich neglect in their ſeveral places and callings to advance their endeavours according to thoſe times which do exhauſt their means and revenues; wherein if they ſhould peradventure fail, and therefore be forced to abate their ſinful exceſs and idle retainers; what is all this but happineſs in a commonwealth, when virtue, plenty and arts ſhall thus be advanced all together? nor can it be truly ſaid that a kingdom is impoveriſhed where the loſs of the people is the gain of the king, from whom alſo ſuch yearly incomes have their annual iſſue to the benefit of his ſubjects; except only that part of the treaſure which is laid up for the public good; wherein likewiſe they who ſuffer have their ſafety, and therefore ſuch contributions are both juſt and profitable.

Yet here we muſt confeſs, that as the beſt things may be corrupted, ſo theſe taxes may be abuſed and the commonwealth notoriouſly wronged when they are vainly waſted and conſumed by a prince, either upon his own exceſſive pleaſures, or upon unworthy perſons, ſuch as deſerve neither rewards, nor countenance from the majeſty of a prince: but theſe dangerous diſorders are ſeldom ſeen, eſpecially in ſuch

ſtates as are aforenamed, becauſe the diſpoſing of the public treaſure is in the power and under the diſcretion of many; neither is it unknown to all other principalities and governments that the end of ſuch exceſſes is ever ruinous, for they cauſe great want and poverty, which often drives them from all order to exorbitance, and therefore it is common policy amongſt princes to prevent ſuch miſchiefs with great care and providence, by doing nothing that may cauſe the nobility to deſpair of their ſafety, nor leaving any thing undone which may gain the good will of the commonalty to keep all in due obedience.

Some ſtates cannot ſubſiſt, but by the means of heavy taxes.

But now before we end this point in hand, we muſt remember likewiſe that all bodies are not of one and the ſame conſtitution, for that which is phyſic to one man, is little better than poiſon to another; the ſtates aforewritten, and divers others like to them cannot ſubſiſt but by the help of thoſe extraordinary contributions, whereof we have ſpoken, becauſe they are not able otherwiſe in ſhort time to raiſe ſufficient treaſure to defend themſelves againſt a potent enemy, who hath power to invade them on the ſudden, as is already declared. But a mighty prince whoſe dominions are great and united, his ſubjects many and loyal, his countries rich

both by nature and traffic, his victuals and warlike proviſions plentiful and ready, his ſituation eaſy to offend others, and difficult to be invaded, his harbours good, his navy ſtrong, his alliance powerful, and his ordinary revenues ſufficient, royally to ſupport the majeſty of his ſtate, beſides a reaſonable ſum which may be advanc'd to lay up yearly in treaſure for future occaſions: ſhall not all theſe bleſſings (being well ordered) enable a prince againſt the ſudden invaſion of any mighty enemy, without impoſing thoſe extraordinary and heavy taxes? ſhall not the wealthy and loyal ſubjects of ſuch a great and juſt prince maintain his honour and their own liberties with life and goods, always ſupplying the treaſure of their ſovereign, untill by a well ordered war he may enforce a happy peace? yes verily, it cannot otherwiſe be expected. And thus ſhall a mighty prince be more powerful in preſerving the wealth and love of his ſubjects, than by treaſuring up their riches with unneceſſary taxes, which cannot but alter and provoke them.

Princes, who have no juſt cauſe to lay extraordinary and heavy taxes upon their ſubjects.

Yea, but ſay ſome men, we may eaſily contradict all this by examples taken from ſome of the greateſt monarchs of Chriſtendom, who, beſides thoſe incomes which here are termed ordinary, they add likewiſe all, or the moſt of the other

heavy contributions. All which we grant, and more; for they uſe alſo to ſell their offices and places of juſtice, which is an act both baſe and wicked, becauſe it robbeth worthy men of their merits, and betrayeth the cauſe of the innocent, whereby God is diſpleaſed, the people oppreſſed, and virtue baniſhed from ſuch unhappy kingdoms: ſhall we then ſay, that theſe things are lawful and neceſſary becauſe they are uſed? God forbid, we know better, and we are well aſſured that theſe exactions are not taken for a neceſſary defence of their own right, but through pride and covetouſneſs to add kingdom to kingdom, and ſo to uſurp the right of others: which actions of impiety are ever ſhadowed with ſome fair pretence of ſanctity, as being done for the catholic cauſe, the propagation of the church, the ſuppreſſion of heretics, and ſuch like deluſions, ſerving only to further their own ambition, whereof in this place in ſhall be needleſs to make any larger diſcourſe.

The ſiniſter ends which ſome great princes have in laying heavy taxes upon their ſubjects.

CHAP. XVII.

Whether it be neceſſary for great princes to lay up ſtore of treaſure.

BEFORE we ſet down the quantity of treaſure which princes may conveniently lay up yearly without hurting the commonwealth, it will be fit to examine whether the act itſelf of treaſuring be neceſſary: for in common conference we ever find ſome men who do ſo much dote or hope upon the liberality of princes, that they term it baſeneſs, and conceive it needleſs for them to lay up ſtore of treaſure, accounting the honour and ſafety of great princes to conſiſt more in their bounty, than in their money, which they labour to confirm by the examples of Caeſar, Alexander, and others, who hating covetouſneſs, atchieved many acts and victories by laviſh gifts and liberal expences. Unto which they add alſo the little fruit which came by that great ſum of money which king David laid up and left to his ſon Solomon, who notwithſtanding this, and all his other rich preſents and wealthy traffic in a quiet reign, conſumed all with pomp and vain delights, excepting only that which was ſpent

in building of the Temple. Whereupon (ſay they) if ſo much treaſure gathered by ſo juſt a king, effect ſo little, what ſhall we hope for by the endeavours of this kind in other princes? Sardanapalus left ten millions of pounds to them that ſlew him. Darius left twenty millions of pounds to Alexander that took him: Nero being left rich, and extorting much from his beſt ſubjects, gave away above twelve millions of pounds to his baſe flatterers and ſuch unworthy perſons, which cauſed Galba after him to revoke thoſe gifts. A prince who hath ſtore of money hates peace, deſpiſeth the friendſhip of his neighbours and allies, enters not only into unneceſſary, but alſo into dangerous wars, to the ruin and over-throw (ſometimes) of his own eſtate: all which, with divers other weak arguments of this kind, (which for brevity I omit) make nothing againſt the lawful gathering and maſſing up of treaſure by wiſe and provident princes, if they be rightly underſtood.

For firſt, concerning thoſe worthies who have obtained to the higheſt top of honour and dignity, by their great gifts and expences, who knows not that this hath been done rather upon the ſpoils of their enemies than out of their own coffers, which is indeed a bounty that cauſeth neither loſs nor peril? whereas on the contrary, thoſe princes which do not providently lay up

treaſure, or do immoderately conſume the ſame when they have it, will ſuddenly come to want and miſery; for there is nothing doth ſo ſoon decay as exceſſive bounty, in uſing whereof they want the means to uſe it. And this was king Solomon's caſe, notwithſtanding his infinite treaſure, which made him over-burden his ſubjects in ſuch a manner, that (for this cauſe) many of them rebelled againſt his ſon Rehoboam, who thereby loſt a great part of his dominions, being ſo groſly miſled by his young counſellors. Therefore a prince that will not oppreſs his people, and yet be able to maintain his eſtate, and defend his right, that will not run himſelf into poverty, contempt, hate, and danger, muſt lay up treaſure, and be thrifty, for further proof whereof I might yet produce ſome other examples, which here I do omit as needleſs.

Exceſs in bounty brings beggary, which makes moſt men deviſe in their heads how to extort and get money into their hands.

Only I will add this as a neceſſary rule to be obſerved, that when more treaſure muſt be raiſed than can be received by the ordinary taxes, it ought ever to be done with equality to avoid the hate of the people, who are never pleaſed except their contributions be granted by general conſent: for which purpoſe the invention of parliaments is an excellent policie of govern-

ment, to keep a ſweet concord between a king and his ſubjects, by reſtraining the inſolence of the nobility, and redreſſing the injuries of the commons, without engaging a prince to adhere to either party, but indifferently to favour both. There could nothing be deviſed with more judgment for the common quiet of a kingdom, or with greater care for the ſafety of a king, who hereby hath alſo good means to diſpatch thoſe things by others, which will move envy, and to execute that himſelf which will merit thanks.

CHAP. XVIII.

How much treaſure a prince may conveniently lay up yearly.

THUS far we have ſhewed the ordinary and extraordinary incomes of princes, the conveniency thereof, and to whom only it doth neceſſarily and juſtly belong, to take the extraordinary contributions of their ſubjects. It reſteth now to examine what proportion of treaſure each particular prince may conveniently lay up yearly. This buſineſs doth ſeem at the firſt to be very plain and eaſy, for if a prince have two millions yearly revenue, and ſpend but one, why ſhould he not lay up the other? Indeed I muſt

confeſs that this courſe is ordinary in the means and gettings of private men, but in the affairs of princes it is far different, there are other circumſtances to be conſidered; for although the revenue of a king ſhould be very great, yet if the gain of the kingdom be but ſmall, this latter muſt ever give rule and proportion to that treaſure, which may conveniently be laid up yearly, for if he ſhould maſs up more money than is gained by the overballance of his foreign trade, he ſhall not fleece, but flea his ſubjects, and ſo with their ruin overthrow himſelf for want of future ſheerings. To make this plain, ſuppoſe a kingdom to be ſo rich by nature and art, that it may ſupply it ſelf of foreign wares by trade, and yet advance yearly 200,000 l. in ready money: next ſuppoſe all the king's revenues to be 900,000 l. and his expences but 400,000 l. whereby he may lay up 300,000 l. more in his coffers yearly than the whole kingdom gains from ſtrangers by foreign trade; who ſees not then that all the money in ſuch a ſtate, would ſuddenly be drawn into the prince's treaſure, whereby the life of lands and arts muſt fail and fall to the ruin both of the public and private wealth? So that a king who deſires to lay up much money muſt endeavour by all good means to maintain and encreaſe his

Foreign trade muſt give proportion to a prince's treaſure which is laid up yearly.

A prince whoſe ſubjects have but little foreign trade cannot lay up much money.

foreign trade, becauſe it is the ſole way not only to lead him to his own ends, but alſo to enrich his ſubjects to his farther benefit: for a prince is eſteemed no leſs powerful by having many rich and well affected ſubjects, than by poſſeſſing much treaſure in his coffers.

But here we muſt meet with an objection, which peradventure may be made concerning ſuch ſtates (whereof I have formerly ſpoken) which are of no great extent, and yet bordering upon mighty princes, are therefore conſtrained to lay extraordinary taxes upon their ſubjects, whereby they procure to themſelves very great incomes yearly, and are richly provided againſt any foreign invaſions; yet have they no ſuch great trade with ſtrangers, as that the overballance or gain of the ſame may ſuffice to lay up the one half of that which they advance yearly, beſides their own expences.

To this the anſwer is, that ſtill the gain of their foreign trade muſt be the rule of laying up their treaſure, the which although it ſhould not be much yearly, yet in the time of a long continued peace, and being well managed to advantage, it will become a great ſum of money, able to make a long defence, which may end or divert the war. Neither are all the advances of

princes ſtrictly tied to be maſſed up in treaſure, for they have other no leſs neceſſary and profitable ways to make them rich and powerful, by iſſuing out continually a great part of the money of their yearly incomes to their ſubjects from whom it was firſt taken; as namely, by employing them to make ſhips of war, with all the proviſions thereunto belonging, to build and repair forts, to buy and ſtore up corn in the granaries of each province for a year's uſe (at leaſt) aforehand, to ſerve in occaſion of dearth, which cannot be neglected by a ſtate but with great danger, to erect banks with their money for the encreaſe of their ſubjects trade, to maintain in their pay, colonels, captains, ſoldiers, commanders, mariners, and others, both by ſea and land, with good diſcipline, to fill their ſtore-houſes (in ſundry ſtrong places) and to abound in gun-powder, brimſtone, ſaltpeter, ſhot, ordnance, muſkets, ſwords, pikes, armours, horſes, and in many other ſuch like proviſions fitting war; all which will make them to be feared abroad, and loved at home, eſpecially if care be taken that all (as near as poſſible) be made out of the matter and manufacture of their own ſubjects, which bear the burden of the yearly contributions; for a prince (in this caſe) is like the ſtomach in the

Munition for war ought to be kept in divers places of the ſtate, to prevent the loſs of all by treachery in one place.

body, which if it ceaſe to digeſt and diſtribute to the other members, it doth no ſooner corrupt them, but it deſtroys it ſelf.

Thus we have ſeen that a ſmall ſtate may lay up a great wealth in neceſſary proviſions, which are princes jewels, no leſs precious than their treaſure, for in time of need they are ready, and cannot otherwiſe be had (in ſome places) on the ſudden, whereby a ſtate may be loſt, whilſt munition is in providing: ſo that we may account that prince as poor who can have no wares to buy at his need, as he that hath no money to buy wares; for although treaſure is ſaid to be the ſinews of the war, yet this is ſo becauſe it doth provide, unite and move the power of men, victuals, and munition where and when the cauſe doth require; but if theſe things be wanting in due time, what ſhall we then do with our money? The conſideration of this, doth cauſe divers well-governed ſtates to be exceeding provident and well furniſhed of ſuch proviſions, eſpecially thoſe granaries and ſtore-houſes with that famous arſenal of the Venetians, are to be admired for the magnificence of the buildings, the quantity of the munitions and ſtores both for ſea and land, the multitude of the workmen, the diverſity and excellency of the arts, with the order of the government. They are rare and worthy things for princes to behold and imitate;

for majeſty without providence of competent force, and ability of neceſſary proviſions is unaſſured.

CHAP. XIX.

Of ſome different effects, which proceed from natural and artificial wealth.

IN the latter end of the third chapter of this book, I have already written ſomething concerning natural and artificial wealth, and therein ſhewed how much art doth add to nature; but it is yet needful to handle theſe particulars apart, that ſo we may the better diſcern their ſeveral operations in a commonwealth. For the effecting whereof, I might draw ſome compariſons from Turkey and Italy, or from ſome other remote countries, but I will not range ſo far, having matter ſufficient here in Great Britain and the united provinces of the Low Countries, to make this buſineſs plain: wherefore, in the firſt place, we will begin with England briefly, and only in general terms, to ſhew the natural riches of this famous nation, with ſome principal effects which they produce in the diſpoſition of the people, and ſtrength of the kingdom.

If we duly conſider England's largeneſs, beau-

ty, fertility, ſtrength, both by ſea and land, in multitude of warlike people, horſes, ſhips, ammunition, advantagious ſituation for defence and trade, number of ſea-ports and harbours, which are of difficult acceſs to enemies, and of eaſie out-let to the inhabitants wealth by excellent fleece-wools, iron, lead, tin, ſaffron, corn, victuals, hides, wax, and other natural endowments; we ſhall find this kingdom capable to ſit as maſter of a monarchy. For what greater glory and advantage can any powerful nation have, than to be thus richly and naturally poſſeſſed of all things needful for food, rayment, war, and peace, not only for its own plentiful uſe, but alſo to ſupply the wants of other nations, in ſuch a meaſure, that much money may be thereby gotten yearly, to make the happineſs compleat. For experience telleth us, that notwithſtanding that exceſſive conſumption of this kingdom alone, to ſay nothing of Scotland, there is exported *communibus annis* of our own native commodities for the value of twenty two hundred thouſand pounds ſterling, or ſomewhat more; ſo that if we were not too much affected to pride, monſtrous faſhions, and riot, above all other nations, one million and an half of pounds might plentifully ſupply our unneceſſary wants (as I may term them) of ſilks, ſugars, ſpices, fruits, and all others; ſo that ſeven hundred

thouſand pounds might be yearly treaſur'd up in money to make the kingdom exceeding rich and powerful in ſhort time. But this great plenty which we enjoy, makes us a people not only vicious and exceſſive, waſteful of the means we have, but alſo improvident and careleſs of much other wealth that ſhamefully we loſe, which is, the fiſhing in his majeſty's ſeas of England, Scotland, and Ireland, being of no leſs conſequence than all our other riches which we export and vent to ſtrangers, whilſt in the mean time (through lewd idleneſs) great multitudes of our people cheat, roar, rob, hang, beg, cant, pine and periſh, which by this means and maintenance might be much encreaſed, to the further wealth and ſtrength of theſe kingdoms, eſpecially by ſea, for our own ſafety, and terror of our enemies. The endeavours of the induſtrious Dutch do give ſufficient teſtimony of this truth, to our great ſhame, and no leſs peril, if it have not a timely prevention: for, whilſt we leave our wonted honourable exerciſes and ſtudies, following our pleaſures, and of late years beſotting our ſelves with pipe and pot, in a beaſtly manner, ſucking ſmoak, and drinking healths, until death ſtares many in the face; the ſaid Dutch have well near left this ſwiniſh vice, and taken up our wonted valour,

The fruits of idleneſs, which are England's common reproaches among ſtrangers.

which we have often ſo well performed both by ſea and land, and particularly in their defence, although they are not now ſo thankful as to acknowledge the ſame. The ſum of all is this, that the general leproſy of our piping, poting, feaſting, faſhions, and miſ-ſpending of our time in idleneſs and pleaſure (contrary to the law of God, and the uſe of other nations)hath made us effeminate in our bodies, weak in our knowledge, poor in our treaſure, declined in our valour, unfortunate in our enterprizes, and contemned by our enemies. I write the more of theſe exceſſes, becauſe they do ſo greatly waſte our wealth, which is the main ſubject of this whole book's diſcourſe: and indeed our wealth might be a rare diſcourſe for all Chriſtendom to admire and fear, if we would but add art to nature, our labour to our natural means; the neglect whereof hath given a notable advantage to other nations, and eſpecially to the Hollanders, whereof I will briefly ſay ſomething in the next place.

The Netherlanders ingratitude.

But firſt, I will deliver my opinion concerning our clothing, which although it is the greateſt wealth and beſt employment of the poor of this kingdom, yet nevertheleſs we may peradventure employ our ſelves with better ſafety, plenty, and profit in uſing more tillage and fiſhing, than to truſt ſo wholly to the making of

cloth; for in times of war, or by other occaſions, if ſome foreign princes ſhould prohibit the uſe thereof in their dominions, it might ſuddenly cauſe much poverty and dangerous uproars, eſpecially by our poor people, when they ſhould be deprived of their ordinary maintenance, which cannot ſo eaſily fail them when their labours ſhould be divided into the ſaid diverſity of employments, whereby alſo many thouſands would be the better enabled to do the kingdom good ſervice in occaſion of war, eſpecially by ſea: and ſo leaving England, we will paſs over into the united provinces of the Netherlands.

As plenty and power do make a nation vicious and improvident, ſo penury and want do make a people wiſe and induſtrious: concerning the laſt of theſe I might inſtance divers commonwealths of Chriſtendom, who having little or nothing in their own territories, do notwithſtanding purchaſe great wealth and ſtrength by their induſtrious commerce with ſtrangers, amongſt which the united provinces of the Low Countries are now of greateſt note and fame: for ſince they have caſt off the yoke of Spaniſh ſlavery, how wonderfully are they improved in all humane policy? What great means have they obtained to defend their liberty againſt the power

The Hollanders improvement and induſtry.

of ſo great an enemy? And is not all this performed by their continual induſtry in the trade of merchandize? Are not their provinces the magazines and ſtore-houſes of wares for moſt places of Chriſtendom, whereby their wealth, ſhipping, mariners, arts, people, and thereby the public revenues and exciſes are grown to a wonderful height? If we compare the times of their ſubjection, to their preſent eſtate, they ſeem not the ſame people; for who knows not that the condition of thoſe provinces was mean and turbulent under the Spaniards government, which brought rather a greater charge than a further ſtrength to their ambition; neither would it prove over-difficult for the neighbour princes in ſhort time to reduce thoſe countries to their former eſtate again, if their own ſafety did require the ſame, as certainly it would if the Spaniard were ſole lord of thoſe Netherlands; but our diſcourſe tends not to ſhew the means of thoſe mutations, otherwiſe than to find out the chief foundation of the Hollanders wealth and greatneſs: for it ſeems a wonder to the world, that ſuch a ſmall country, not fully ſo big as two of our beſt ſhires, having little natural wealth, victuals, timber, or other neceſſary amunitions, either for war or peace, ſhould not-

Thoſe princes which do willingly ſupport the Dutch, would as reſolutely reſiſt the Spaniard.

withſtanding poſſeſs them all in ſuch extraordinary plenty, that beſides their own wants (which are very great) they can and do likewiſe ſerve and ſell to other princes, ſhips, ordnance, cordage, corn, powder, ſhot, and what not, which by their induſtrious trading they gather from all the quarters of the world: in which courſes they are not leſs injurious to ſupplant others (eſpecially the Engliſh) than they are careful to ſtrengthen themſelves. And to effect this and more than hath been ſaid (which is their war with Spain) they have little foundation beſides the fiſhing, which is permitted them in his majeſty's ſeas, being indeed the means of an incredible wealth and ſtrength, both by ſea and land, as Robert Hichcock, Tobias Gentleman, and others have publiſhed at large in print to them that liſt to read. And the States general themſelves in their proclamation have ingeniouſly ſet out the worth thereof in theſe words following, The great fiſhing and catching of herrings is the chiefeſt trade and principal gold mine of the United Provinces, whereby many thouſands of huſholds, families, handicrafts, trades and occupations are ſet on work, well maintained and proſper, eſpecially the ſailing and navigation, as well within as without theſe countries is

Much policy, but little honeſty.

Part of the ſtates proclamation, dated in the Hague, 19. July 1624.

kept in great eſtimation; moreover many returns of money, with the encreaſe of the means, convoys, cuſtoms and revenues of theſe countries are augmented thereby and proſper, with other words following, as is at large expreſſed in the ſaid proclamations, ſet forth by the ſtates general for the preſervation of the ſaid trade of fiſhing; without which it is apparent that they cannot long ſubſiſt in ſovereignty; for if this foundation periſh, the whole building of their wealth and ſtrength both by ſea and land muſt fall; for the multitude of their ſhipping would ſuddenly decay, their revenues and cuſtoms would become ſmall, their countries would be depopulated for want of maintenance, whereby the exciſe muſt fail, and all their other trades to the Eaſt Indies or elſewhere muſt faint. So that the glory and power of theſe Netherlanders conſiſteth in this fiſhing of herrings, ling and cod in his majeſty's ſeas. It reſteth therefore to know what right or title they have thereunto, and how they are able to poſſeſs and keep the ſame againſt all other nations.

The anſwers to theſe two queſtions are not difficult: for firſt, it is not the Netherlandiſh author of *Mare Liberum* that can intitle them to fiſh in his majeſty's ſeas. For beſides the juſtice of the cauſe, and examples of other countries, which might be alledged, I will only ſay,

that ſuch titles would be ſooner decided by ſwords, than with words; I do believe indeed that it is free for the fiſh to come thither at their pleaſure, but for the Dutch to catch and carry them away from thence without his majeſty's licence, I harbour no ſuch thought. There may be good policy to connive ſtill, and ſo long to permit them this fiſhing as they are in perfect league with England, and in war with Spain. But if the Spaniards were maſters of the United Provinces as heretofore, it would nearly concern theſe kingdoms to claim their own right, and carefully to make as good uſe thereof for increaſe of their wealth and ſtrength, to oppoſe that potent enemy, as now the Netherlanders do, and are thereby well enabled for the ſame purpoſe: by which particular alone they are ever bound to acknowledge their ſtrong alliance with England, above all other nations, for there is none that hath the like good means to lend them ſuch a powerful maintenance. Nor were it poſſible for the Spaniard (if he had thoſe countries again) to make a new foundation with the power of his money, to encreaſe his ſtrength, either by ſea or land, to offend theſe kingdoms, more than he is now able to perform with the conveniency of thoſe provinces which he hath already in his poſſeſſion; for it is not the place, but the

Money and fiſhing compared.

employment, not the barren Netherlands, but the rich fiſhing, which gives foundation, trade, and ſubſiſtence to thoſe multitudes of ſhips, arts and people, whereby alſo the exciſes and other public revenues are continued, and without which employment all the ſaid great dependences muſt neceſſarily diſbandon and fail in very ſhort time. For although I confeſs, that ſtore of money may bring them materials (which they altogether want) and artſmen to build them ſhipping, yet where are the wares to freight and maintain them? if money then ſhall be the only means to ſend them out in trade, what a poor number of ſhips will this employ? or if the uncertain occaſions of war muſt ſupport them, will not this require another Indies, and all too little to maintain the tenth part of ſo many ſhips and men as the Hollanders do now ſet on work by the fiſhing and other trades thereon depending? But if it be yet ſaid, that the Spaniard being lord of all thoſe Netherlands, his expence of the preſent war there will ceaſe, and ſo this power may be turned upon us. The anſwer is, that when princes ſend great forces abroad to invade others, they muſt likewiſe increaſe their charge and ſtrength at home, to defend themſelves; and alſo we muſt conſider, that if the Spaniard will attempt any thing upon theſe kingdoms, he muſt conſume a great part of his treaſure in ſhipping,

whereby the means of his invading power of money and men to land will be much leſs than now it is in the Low-Countries: nor ſhould we regard them, but be ever ready to beard them, when our wealth and ſtrength by ſea and land might be ſo much encreaſed by the poſſeſſion and practice of our fiſhing, of which particular I will yet ſay ſomething more where occaſion ſhall be offered in that which followeth. And here in this place I will only add, that if the Spaniard were ſole lord of all the Netherlands, he muſt then neceſſarily drive a great trade by ſea, to ſupply the common wants of thoſe countries, whereby in occaſion of war, we ſhould have means daily to take much wealth from him; whereas now the Spaniard uſing little or no trade in theſe ſeas, but imploying his ſhips of war to the uttermoſt of his power, he only takes, and we loſe great matters continually.

Now concerning the ſecond queſtion, whether the Hollanders be able to poſſeſs and keep this fiſhing againſt all other nations. It is very probable, that although they claim now no other right than their own freedom in this fiſhing, ſeeming to leave the like to all others; yet if the practice of any nation ſhould ſeek either to fiſh with them or to ſupplant them, they would be both ready and able to maintain this golden mine, againſt the ſtrongeſt oppoſition except England,

whoſe harbours and in-lands with other daily reliefs are very needful, if not abſolutely neceſſary for this employment, and whoſe power alſo by ſea, is able (in ſhort time) to give this buſineſs diſturbance, and utter ruin, if the occaſion ſhould be ſo urgent as is afore ſuppoſed: neither is it enough for any man to contradict all this by ſaying the Hollanders are very ſtrong by ſea, when both ſea and land encounter them with a greater power: we muſt obſerve from whence their ſtrength doth grow, and if the root may once be ſpoiled, the branches ſoon will wither; and therefore it were an error to eſteem, or value them according to the preſent power and wealth, which they have obtained by trade or purchaſe; for although this were far greater than indeed it is, yet would it ſoon be conſumed in a chargeable war againſt a potent enemy, when the current of thoſe accidents may be ſtopt and turned by preventing the ſubſtance itſelf (which is the fiſhing in his majeſty's ſeas) that gives foundation, and is the very fountain of their ſtrength and happineſs: the United Provinces (we know) are like a fair bird ſuited with goodly borrowed plumes; but if every fowl ſhould take his feather, this bird would reſt near naked: nor have we ever ſeen theſe Netherlanders as yet in their greateſt occaſions to ſet forth near ſo many ſhips of war at once as

the Engliſh have often done without any hinderance of their ordinary traffic; it is true indeed, they have an infinite number of weak ſhips to fiſh with, and fetch corn, ſalt, &c. for their own victualling and trading, the like to fetch timber, plank, boards, pitch, hemp, tar, flax, maſts, cordage, and other ammunitions to make thoſe multitudes of ſhips, which unto them are as our ploughs to us, the which except they ſtir, the people ſtarve; their ſhipping therefore cannot be ſpared from their traffic (as ours may if occaſion require) no not for a very ſhort time, without utter ruin, becauſe it is the daily maintenance of their great multitudes which gain their living but from hand to mouths, upon which alſo depends the great exciſes, and other public revenues, which ſupport the ſtate itſelf: neither indeed are thoſe veſſels ſtrong or fit for war; and in their proper uſe of fiſhing and trade they would become the riches, or the purchaſe of a potent enemy by ſea, as they partly find by one poor town of Dunkirk, notwithſtanding their great charge of men of war, ſtrong convoys, and other commendable diligence, which continually they uſe to prevent this miſchief: but if the occaſion of a more powerful enemy by ſea ſhould force them to double or treble thoſe charges, we may well doubt the means of their continuance, eſpeci-

The Netherlanders ploughs.

ally when (by us) their fiſhing might nevertheleſs be prevented, which ſhould procure the maintenance. Theſe and other circumſtances make me often wonder, when I hear the Dutch vainglorioufly to brag, and many Engliſh ſimply to believe, that the United Provinces are our forts, bulwarks, walls, out-works, and I know not what, without which we cannot long ſubſiſt againſt the Spaniſh forces; when in truth, we are the main fountain of their happineſs, both for war and peace; for trade and treaſure, for munition and men, ſpending our blood in their defence; whilſt their people are preſerved to conquer in the Indies, and to reap the fruits of a rich traffic out of our own boſoms; which being aſſumed to ourſelves (as we have right and power to do) would mightily encreaſe the breed of our people by this good means of their maintenance, and well enable us againſt the ſtrongeſt enemy, and force likewiſe great multitudes of thoſe Netherlanders themſelves to ſeek their living here with us for want of better maintenance: whereby our many decayed ſea-towns and caſtles would ſoon be re-edified and populated in more ample manner than formerly they were in their beſt eſtate. And thus theſe forces being united, would be ever

Men who ſpeak by affection or tradition, not from reaſon.

The Hollanders main ſupportance is England's good alliance.

more ready, ſure, and vigorous than a greater ſtrength that lies divided, which is always ſubject to delays, diverſion, and other jealouſies, of all which we ought not to be ignorant, but perfectly to know, and uſe our own ſtrength when we have occaſion, and eſpecially we muſt ever be watchful to preſerve this ſtrength, leſt the ſubtilty of the Dutch (under ſome fair ſhews and with their money) prevail, as peradventure they lately practiſed in Scotland, to have had a patent for the poſſeſſing, inhabiting, and fortifying of that excellent iſland of Lewis in the Orcades*; whoſe ſituation, harbours, fiſhing, fertility, largeneſs and other advantages, would have made them able (in ſhort time) to offend theſe kingdoms by ſudden invaſions, and to have defended the aforeſaid fiſhing againſt his majeſty's greateſt power, and alſo to ſend out and return home their ſhipping proſperouſly that way, to and from the Eaſt and Weſt Indies, Spain, the Straights, and other places, without paſſing through his majeſty's narrow ſeas, where in all occaſions this kingdom now hath ſo great advantage to take their ſhips, and prevent their beſt trades, which would ſoon bring them to ruine, whereby (as they well know) we have a greater tie and power over them than any other nation.

* The Iſland of Lewis is one of the Hebrides or Weſtern Iſlands, 60 miles long and 20 broad.

And howſoever the ſaid iſland of Lewis might have been obtained in the name of privatemen, and under the fair pretence of bringing commerce into thoſe remote parts of Scotland; yet in the end, when the work had been brought to any good perfection, the poſſeſſion and power would no doubt have come to the lords, the ſtates general, even as we know they have lately gotten divers places of great ſtrength and wealth in the Eaſt Indies, in the names and with the purſe of their merchants, whereby alſo their actions herein have been obſcur'd and made leſs notorious unto the world, untill they had obtained their ends, which are of ſuch conſequence, that it doth much concern this nation in particular, carefully to obſerve their proceedings, for they notoriouſly follow the ſteps of that valiant and politic captain, Philip of Macedon, whoſe maxim was, that where force could not prevail, he always uſed bribes, and money to corrupt thoſe who might advance his fortune; by which policy he gave foundation to a monarchy; and what know we but that the Dutch may aim at ſome ſuch ſovereignty, when they ſhall find their Indian attempts and other ſubtil plots ſucceed ſo proſperouſly? do we not ſee their lands are now become too little to contain this ſwelling people, whereby their ſhips

Where force fails, yet money prevails; thus hopes the Hollander.

and ſeas are made the habitations of great multitudes? and yet, to give them further breed, are they not ſpared from their own wars to enrich the ſtate and themſelves by trade and arts? whilſt by this policy many thouſands of ſtrangers are alſo drawn thither for performance of their martial employments, whereby the great revenue of their exciſes is ſo much the more encreaſed, and all things ſo ſubtilly contrived, that although the foreign ſoldier be well paid, yet all muſt be there again expended; and thus the wealth remains ſtill in their own countries; nor are the ſtrangers enriched which do them this great ſervice.

I have heard ſome Italians wiſely and worthily diſcourſe of the natural ſtrength and wealth of England, which they make to be matchleſs, if we ſhould (but in part) apply ourſelves to ſuch policies and endeavours as are very commonly uſed in ſome other countries of Europe; and much they have admired, that our thoughts and jealouſies attend only upon the Spaniſh and French greatneſs, never once ſuſpecting, but conſtantly embracing the Netherlanders as our beſt friends and allies; when in truth (as they well obſerve) there are no people in Chriſtendom who do more undermine, hurt, and eclipſe us daily in our navigation and trades, both abroad and at home; and this not only in the

rich fiſhing in his majeſty's ſeas (whereof we have already written) but alſo in our inland trades between city and city, in the manufactures of ſilk, woolls, and the like, made here in this kingdom, wherein they never give employment or education in their arts to the Engliſh, but ever (according to the cuſtom of the Jews, where they abide in Turkey, and divers places of Chriſtendom) they live wholly to themſelves in their own tribes. So that we may truly ſay of the Dutch, that although they are amongſt us, yet certainly they are not of us, no not they who are born and bred here in our own country, for ſtill they will be Dutch, not having ſo much as one drop of Engliſh blood in their hearts.

More might be written of theſe Netherlanders pride and ambitious endeavours, whereby they hope in time to grow mighty, if they be not prevented, and much more may be ſaid of their cruel and unjuſt violence uſed (eſpecially to their beſt friends, the Engliſh) in matters of blood, trade, and other profits, where they have had advantage and power to perform it: but theſe things are already publiſhed in print to the view and admiration of the world; wherefore I will conclude, and the ſum of all is this, that the United Provinces, which now are ſo great a trouble, if not a terror to the

Spaniard, were heretofore little better than a charge to them in their poſſeſſion, and would be ſo again in the like occaſion, the reaſons whereof I might yet further enlarge; but they are not pertinent to this diſcourſe, more than is already declared, to ſhew the different effects between natural and artificial wealth: the firſt of which, as it is moſt noble and advantagious, being always ready and certain, ſo doth it make the people careleſs, proud, and given to all exceſſes; whereas the ſecond inforceth vigilancy, literature, arts and policy. My wiſhes therefore are, that as England doth plentifully enjoy the one, and is fully capable of the other, that our endeavours might as worthily conjoin them both together, to the reformation of our vicious idleneſs, and greater glory of theſe famous kingdoms.

CHAP. XX.

The order and means whereby we may draw up the ballance of our foreign trade.

NOW, that we have ſufficiently proved the ballance of our foreign trade to be the true rule of our treaſure; it reſteth that we ſhew by whom and in what manner the ſaid ballance may be drawn up at all times, when it ſhall pleaſe the ſtate to diſcover how we proſper or decline in this great and weighty buſineſs, wherein the

officers of his majeſty's cuſtoms are the only agents to be employed, becauſe they have the accounts of all the wares which are iſſued out or brought into the kingdom; and although (it is true) they cannot exactly ſet down the coſt and charges of other mens goods bought here or beyond the ſeas; yet nevertheleſs, if they ground themſelves upon the book of rates, they ſhall be able to make ſuch an eſtimate as may well ſatisfy this enquiry: for it is not expected that ſuch an account can poſſibly be drawn up to a juſt ballance, it will ſuffice only that the difference be not over-great.

How we muſt value our exportations and importations.

Firſt therefore, concerning our exportations, when we have valued their firſt coſt, we muſt add twenty five per cent. thereunto for the charges here, for fraight of ſhips, enſurance of the adventure, and the merchants gains; and for our fiſhing trades, which pay no cuſtom to his majeſty, the value of ſuch exportations may be eaſily eſteem'd by good obſervations which have been made, and may continually be made, according to the increaſe or decreaſe of thoſe affairs, the preſent eſtate of this commodity being valued at one hundred and forty thouſand pounds iſſued yearly. Alſo we muſt add to our exportations all the monies which are carried out in trade by licenſe from his majeſty.

Secondly, for our importations of foreign wares, the cuſtom-books ſerve only to direct us concerning the quantity, for we muſt not value them as they are rated here, but as they coſt us with all charges laden into our ſhips beyond the ſeas, in the reſpective places where they are bought: for the merchants gain, the charges of inſurance, fraight of ſhips, cuſtoms, impoſts, and other duties here, which do greatly indear them unto our uſe and conſumption, are notwithſtanding but commutations amongſt ourſelves, for the ſtranger hath no part thereof: wherefore our ſaid importations ought to be valued at twenty five per cent. leſs than they are rated to be worth here. And although this may ſeem to be too great allowance upon many rich commodities, which come but from the Low Countries and other places near hand, yet will it be found reaſonable, when we conſider it in groſs commodities, and upon wares laden in remote countries, as our pepper, which coſt us, with charges, but four pence the pound in the Eaſt Indies, and it is here rated at twenty pence the pound: ſo that when all is brought into a medium, the valuation ought to be made as aforewritten. And therefore, the order which hath been uſed to multiply the full rates upon wares inwards by twenty, would produce a very great error in the ballance, for in this manner the ten

thouſand bags of pepper, which this year we have brought hither from the Eaſt Indies, ſhould be valued at very near two hundred and fifty thouſand pounds, whereas all this pepper in the kingdom's accompt, coſt not above fifty thouſand pounds, becauſe the Indians have had no more of us, although we paid them extraordinary dear prices for the ſame. All the other charges (as I have ſaid before) is but a change of effects amongſt ourſelves, and from the ſubject to the king, which cannot impoveriſh the commonwealth. But it is true, that whereas nine thouſand bags of the ſaid pepper are already ſhipped out for divers foreign parts; theſe and all other wares, foreign or domeſtic, which are thus tranſported outwards, ought to be caſt up by the rates of his majeſty's cuſtom-money, multiplied by twenty, or rather by twenty five (as I conceive) which will come nearer the reckoning, when we conſider all our trades to bring them into a medium.

The trade to the Eaſt Indies is not only great in itſelf, but it doth alſo make our other trades much greater than they were.

Thirdly, we muſt remember, that all wares exported or imported by ſtrangers (in their ſhipping) be eſteemed by themſelves, for what they carry out, the kingdom hath only the firſt coſt and the cuſtom: and what they bring in, we muſt rate it as it is worth here, the cuſtom, im-

poſt, and petty charges only deducted.

Laſtly, there muſt be good notice taken of all the great loſſes which we receive at ſea in our ſhipping either outward or homeward bound: for the value of the one is to be deducted from our exportations, and the value of the other is to be added to our importations: for to loſe and to conſume doth produce one and the ſame reckoning. Likewiſe if it happen that his majeſty doth make over any great ſums of money by exchange to maintain a foreign war, where we do not feed and cloth the ſoldiers, and provide the armies, we muſt deduct all this charge out of our exportations or add it to our importations; for this expence doth either carry out or hinder the coming in of ſo much treaſure. And here we muſt remember the great collections of money which are ſuppoſed to be made throughout the realm yearly from our recuſants by prieſts and Jeſuits, who ſecretly convey the ſame unto their colleges, cloyſters and nunneries beyond the ſeas, from whence it never returns to us again in any kind; therefore if this miſchief cannot be prevented, yet it muſt be eſteemed and ſet down as a clear loſs to the kingdom, except (to ballance this) we will imagine that as great a value may perhaps come in from foreign princes to their penſioners here for favours or intelligence, which

Two contraries which are both pernicious.

ſome ſtates account good policy, to purchaſe with great liberality; the receipt whereof notwithſtanding is plain treachery.

There are yet ſome other petty things which ſeem to have reference to this ballance, of which the ſaid officers of his majeſty's cuſtoms can take no notice, to bring them into the accompt. As namely, the expences of travellers, the gifts to ambaſſadors and ſtrangers, the fraud of ſome rich goods not entred into the cuſtom-houſe, the gain which is made here by ſtrangers by change and re-change, intereſt of money, enſurance upon Engliſh mens goods and their lives: which can be little when the charges of their living here is deducted; beſides that the very like advantages are as amply miniſtred unto the Engliſh in foreign countries, which doth counterpoize all theſe things, and therefore they are not conſiderable in the drawing up of the ſaid ballance.

CHAP. XXI.

The concluſion upon all that hath been ſaid, concerning the exportation or importation of treaſure.

THE ſum of all that hath been ſpoken, concerning the enriching of the kingdom, and

the encreaſe of our treaſure by commerce with ſtrangers, is briefly thus. That it is a certain rule in our foreign trade, in thoſe places where our commodities exported are overballanced in value by foreign wares brought into this realm, there our money is undervalued in exchange; and where the contrary of this is performed, there our money is undervalued. But let the merchants exchange be at a high rate, or at a low rate, or at the *par pro pari*, or put down altogether; let foreign princes enhance their coins, or debaſe their ſtandards, and let his majeſty do the like, or keep them conſtant as they now ſtand; let foreign coins paſs current here in all payments at higher rates than they are worth at the Mint; let the ſtatute for employments by ſtrangers ſtand in force or be repealed; let the meer exchanger do his worſt; let princes oppreſs, lawyers extort, uſurers bite, prodigals waſte, and laſtly let merchants carry out what money they ſhall have occaſion to uſe in traffic. Yet all theſe actions can work no other effects in the courſe of trade than is declared in this diſcourſe. For ſo much treaſure only will be brought in or carried out of a commonwealth, as the foreign trade doth over or under ballance in value. And this muſt come to paſs by a neceſſity beyond all reſiſtance. So that all other courſes (which tend not to this end) howſoever they may ſeem to force money

into a kingdom for a time, yet are they (in the end) not only fruitleſs but alſo hurtful: they are like to violent floods which bear down their banks, and ſuddenly remain dry again for want of waters.

Behold then the true form and worth of foreign trade, which is, the great revenue of the king, the honour of the kingdom, the noble profeſſion of the merchant, the ſchool of our arts, the ſupply of our wants, the employment of our poor, the improvement of our lands, the nurſery of our mariners, the walls of the kingdoms, the means of our treaſure, the ſinews of our wars, the terror of our enemies. For all which great and weighty reaſons, do ſo many well governed ſtates highly countenance the profeſſion, and carefully cheriſh the action, not only with policy to encreaſe it, but alſo with power to protect it from all foreign injuries: becauſe they know it is a principal in reaſon of ſtate to maintain and defend that which doth ſupport them and their eſtates.

FINIS.